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### The Financial Situation.

President Hoover has electrified the whole world and possibly turned the tide of business depression (which last is also co-extensive with the world) by his move for a year's moratorium on German reparations and likewise a year's suspension of intergovernmental debt payments. The action has everywhere met with unstinted praise and commendation, outside of France, whose situation is distinctive by reason of its geographical position as the next-door neighbor of Germany, because of which fact it is in greater jeopardy, or conceives it is, than its neighbors, but even France has now given adherence to the proposition even though with certain reservations.

It is, however, the broad general grounds upon which the proposal rests that command attention, and must secure for it unqualified approval on the part of every thoughtful observer. The step is one for the benefit of the entire world, and the case is presented by the President with such force and persuasiveness that it carries conviction with it, leaving no point open to attack. The move came with a suddenness that proved startling, but nevertheless was most carefully thought out beforehand. Notice the form of the statement as announced on Saturday: "The American Government proposes the postponement during one year of all payments on intergovernmental debts reparations and relief debts, both principal and interest, of course not including obligations of governments held by private parties. Subject to confirmation by Congress, the American Government will postpone all payments upon the debts of foreign governments to the American Government payable during the fiscal year beginning July 1 next, conditional on a like postponement for one year of all payments on intergovern-

mental debts owing the important creditor powers."

Note now the reason for the step: "The purpose of this action is to give the forthcoming year to the economic recovery of the world and to help free the recuperative forces already in motion in the United States from retarding influences from abroad." It is then noted that "The world-wide depression has affected the countries of Europe more severely than our own. Some of these countries are feeling to a serious extent the drain of this depression on national economy. The fabric of intergovernmental debts, supportable in normal times, weighs heavily in the midst of this depression."

Observe now what it is hoped to accomplish: "Wise and timely action should contribute to relieve the pressure of these adverse forces in foreign countries and should assist in the re-establishment of confidence, thus forwarding political peace and economic stability in the world."

The President also took occasion frankly to state his views upon our relations to German reparations and the debts owed to the United States by the Allied governments of Europe. "Our Government has not been a party to, or exercised any voice in, domination of reparations obligations. We purposely did not participate in either general reparations or the division of colonies or property. The repayment of debts due to us from the Allies for the advances for war and reconstruction was settled upon a basis not contingent upon German reparations or related thereto. Therefore, reparations is necessarily wholly a European problem with which we have no relation."

The President goes on to say that he does not "approve in any remote sense of the cancellation of the debts to us. World confidence would not be enhanced by such action. None of our debtor nations has ever suggested it. But as the basis of the settlement of these debts was the capacity under normal conditions of the debtor to pay, we should be consistent with our own policies and principles if we take into account the abnormal situation now existing in the world."

Thus the proposition rests upon the broadest of considerations and is stated with a cogency that admits of no question. It is not surprising under these circumstances that the action of Mr. Hoover has met with acclaim so widespread as to be almost universal. Nor should the significance of the step be overlooked. It is a desperate situation in world affairs, namely, the danger of the economic collapse of Germany which was imminent (as is evident from the huge loss of gold which the Bank of Germany was sustaining, reaching no less than 979,100,000 marks, or about \$244,775,000, in the first three weeks of June, with the simultaneous loss of 93,600,000 marks, or \$23,400,000, in foreign exchange), and as

a result of which collapse there might have been serious disaster outside of Germany, that Mr. Hoover by his action sought to avert and did avert. In a word, Mr. Hoover sought to preserve the economic structure of Germany, but also to prevent what might have resulted in irreparable harm to the entire world. This result has been definitely achieved, since German economy has once more been placed upon its feet, having been rescued from downfall by the action of the President, so wisely planned and so deftly executed, and it is unthinkable that France, whatever the concessions that have to be made to placate French public sentiment, would enter upon a course calculated to wreck what has been so laboriously accomplished. Aside from France, the popular response has been most gratifying, as indeed it was in the highest degree desirable that it should be. The stock market has enjoyed one of the most noteworthy upward movements in prices in its history, and the commercial markets have likewise shown an improving tendency, following a long period of decline.

The disposition everywhere is to look upon the event as marking a turning point in the long period of depression in trade and business. What is more, a disposition has grown up to assist the President in making it a real turning point in the period of depression by co-operating with him to that end. The spirit of co-operation is everywhere in evidence. We are not among those who entertain the view that the existing trade paralysis is in any degree to be ascribed to psychology. During the financial debauchery which eventuated in the stock market crash of 1929, not only was the stock market in a state of unparalleled inflation, but virtually everything else was in a similar state of inflation.

Since then the country has been engaged in getting back to normal conditions, and the process has been slow as well as painful. But now that we are apparently approaching the lowest depth of the depression—the steel mills of the country now being engaged to only 36% of capacity—psychology may play an important part in bringing about that turn in the tide which must come sooner or later if there is not to be a complete suspension of business activity.

Confidence that the end of the depression is here will itself contribute in a powerful degree to bring it here. That does not mean that there is to be a return to the hectic times of 1927-1929, but it can easily be made to mean that a change for the better shall be definitely inaugurated. Once inaugurated, it can be depended on to continue, if some unexpected and unforeseen calamity does not occur to set the whole world back again, as would certainly happen if the German economic system were allowed to go to the dogs.

The spirit of co-operation was certainly shown, and recognition at the same time displayed of how freighted with significance the step taken by President Hoover must be held to be, in the action this week of the directors of the Pennsylvania RR. on the dividend question. In view of the frightful shrinkage in tonnage and in revenue which the Pennsylvania System has sustained, it had been contemplated to reduce the dividend from the basis of 8% per annum to only 4% per annum, but, as General Atterbury explains, owing to the confidence the President's action has engendered, it was deemed best to draw upon accumulated surplus and moderate

the reduction in the dividend by reducing only to 6% per annum instead of to the contemplated 4% per annum. It seems worth while to give here the exact nature of General Atterbury's statement. The following is the precise wording of his reference to the subject. The official notice reads: "President Atterbury stated that the reduced current earnings would call for an even greater reduction in the dividend, but the board of directors were convinced that the recent measures of international co-operation, initiated by President Hoover, were of such fundamental importance as to justify, partly out of surplus, a dividend disbursement reflecting the confidence of the Board in future improvement." This is obviously a commendable attitude to assume.

There is one feature, however, of the aid being extended to Germany to which approval cannot be given. We refer to the announcement given out by the New York Federal Reserve Bank, Thursday evening, to the effect that the Federal Reserve System had extended a credit of \$25,000,000 as part of a \$100,000,000 international short-term credit that was being placed at the disposal of the German Reichsbank. The official announcement of this Federal Reserve credit was couched in the following words:

"The Federal Reserve Bank of New York, in association with other Federal Reserve banks and with the approval of the Federal Reserve Board, has agreed, if desired, to purchase from the Reichsbank up to a total of about the equivalent of \$25,000,000 prime commercial bills. The agreement of the Federal Reserve Bank of New York was made in co-operation with the Bank of England, the Bank of France and the Bank for International Settlements, as a part of a credit arrangement with the Reichsbank aggregating in all approximately the equivalent of \$100,000,000."

This is a repetition of the course pursued by the Federal Reserve authorities at the beginning of the month in extending a credit to the National Bank of Austria, only the present credit to Germany is a much larger amount. We discussed the Austrian credit in our issue of June 6. That the German Reichsbank is badly in need of such a credit and is clearly entitled to it, of this there cannot be the shadow of a doubt, especially in view of the fact that since May 30, as already noted further above, the Reichsbank has lost 979,100,000 marks in gold, besides 93,600,000 marks in foreign exchange, the total loss thus having been 1,072,700,000 marks, or about \$268,175,000, the whole going to show how serious has been the crisis through which Germany has just passed.

But, as we stated in commenting on the credit extended the Austrian National Bank, the supplying of such credits is not the province of the Federal Reserve System. We cannot find any warrant or authority for such action on the part of the Federal Reserve banks. Such credit ought to come from our private banks and bankers who have a superabundance of funds for the purpose, and, in fact, cannot find adequate employment for them. J. P. Morgan & Co., the Chase National Bank, the Guaranty Trust Co., or any other of our large banks could easily have organized syndicates for the purpose, and to this there could not have been the slightest objection, but rather unbounded praise and acclaim. For the Federal Reserve banks, however, to engage in the practice is to use the Federal Reserve System in a way

that it was never intended it should be used, and for which authority could never have been obtained from Congress.

The notice given out on behalf of the Federal Reserve banks is careful to say that what the Reserve banks have engaged to do is simply to purchase from the Reichsbank up to a total of \$25,000,000 of prime commercial bills. The Federal Reserve banks are unquestionably authorized to engage in the purchase and sale of commercial bills, but that means merely in the ordinary course of their business and not for the purpose of helping out a foreign bank. Nor was the Federal Reserve System, or any of the different Reserve banks ever intended to act in the capacity of a central bank. Yet more and more the Federal Reserve banks are being operated as if they were central banking institutions. What section of the Reserve Act can be pointed to as giving authority to act in such capacity? What reason have the Reserve banks for wanting to purchase German commercial bills outside of the desire to place a fund at the disposal of the Reichsbank with a view to helping Germany out of its present troubles? That the action is of a meritorious character as far as the act itself is concerned is not to be construed as furnishing warrant for it unless express authority to that effect can be found in the law itself.

As explained by us on numerous previous occasions, the Reserve banks carry all the cash reserves of the member banks, these latter not being required to hold a single dollar of reserve in their own vaults, and the utmost precaution should at all times be taken to prevent the use of the reserves held by the Reserve banks for any purpose other than that designed by the Act. Moreover, these reserves can only be made available for loaning or for the purchase of bills or the extension of credits, by putting out Reserve notes. Observe now that the Reserve Act describes these Reserve notes as being "obligations of the United States which shall be receivable by all National and member banks and Federal Reserve banks, and for all taxes, customs and other public dues." We are therefore prompted to ask again, as we have done many times before, what right or power have the Reserve banks to issue notes in this country which are declared to be obligations of the United States for the purpose of making loans or extending credits to foreign countries?

And be it remembered that the volume of these Federal Reserve notes keeps steadily increasing week after week, no recent week having been an exception to the rule, and the total the present week standing at \$1,674,189,000 as against only \$1,402,869,000 12 months ago on June 25 1930. Here is an increase in the volume of these Federal Reserve notes outstanding during the past year in the huge sum of \$271,320,000. To be sure, gold holdings in this same period of 12 months have increased in amount of \$323,415,000, this reflecting the large gold importations that have occurred, but what can be the object of acquiring all this gold through the issuance of Reserve notes instead of allowing it to go into circulation in the shape of gold certificates?

We have referred above to the prompt response which the stock and commercial markets made to the action of the President in his move for the relief of Germany. Aside from the tremendous rise which occurred on the Stock Exchange, the most conspicuous improvement was seen perhaps in the sudden

demand which sprang up for copper. The demand for the metal was active, both on domestic account and on foreign account. At the same time, considerable improvement occurred in the price of the metal. Last week some copper sold at as low as 7¾c. a pound for supplies delivered at the factories in Connecticut. This week sales have been at a full 1c. a pound higher, or at 8¾c. Of course even this last mentioned figure is extremely low, and few of the copper mines can produce copper at that price at a profit, but, at any rate, the point of importance is that there has been a substantial change for the better. The grain markets also responded with some advances in prices, though here, also, these prices remain inordinately low. Thus July wheat at Chicago, as against 55¾c. on Thursday of last week, sold up to 59c. on Wednesday of this week, though closing yesterday at 58½c. Cotton made a much more substantial advance, spot cotton here in New York selling up to 10.35c. yesterday as against 8.60c. on Thursday of last week and 8.25c. on June 9.

The steel trade, however, continues extremely depressed, and the output of steel has further declined the present week. The steel mills of the country are now operating to only 36% of capacity as against 38% last week and 57% when at the peak in March. The "Iron Age," moreover, tells us that "additional recessions seem inevitable unless sentiment, which now appears to be veering, actually undergoes a marked change." At the same time, the price situation remains very unsatisfactory, though hopes of an improvement are being built, strange as it may seem, upon the probability that the petition of the railroads for higher rates will raise the cost of iron and steel shipments, and that a coal strike in Western Pennsylvania and West Virginia may have the same effect, by reason of the higher price that may have to be paid for the coal. The "Iron Age" says that "the plea of the carriers for higher rates, although not unopposed, has been sympathetically received by an unusually large proportion of the industrial shippers, suggesting part, if not all, of the 15% advance asked for will be granted. An increase of 10%, it is estimated, would raise steel-making costs \$1 a ton, an increment which would doubtless stiffen mill prices and sharply stimulate shipments prior to the effective date of the new rates." In the market for scrap steel price conditions are extremely unsatisfactory. The "Iron Age" says that during the past week heavy melting steel has declined 25c. a ton at Pittsburgh and Detroit, and \$1 a ton at Philadelphia." The "Age" adds: "The purchase of sizable tonnage of heavy melting grade at Pittsburgh at \$10 delivered, brought the market in that district to as low a level as has been reached in the present century, that price having been touched only once before, in December 1914."

The dividend record by railroad and other corporations also continues distressing. We have already referred to the reduction in the dividend of the Pennsylvania RR. from a basis of 8% per annum to 6%. The Baltimore & Ohio, after the cut in the dividend three months ago from 7% to 5%, made no further reduction the present week. The Central RR. of N. J. omitted the semi-annual dividend of \$2 a share customarily paid around July 15. The quarterly dividend of \$2 a share was declared as usual. The Pittsburgh & West Virginia deferred action on the quarterly dividend of \$1.50 a share ordinarily

paid about July 30. The Laclede Steel Co. reduced its quarterly dividend from 50c. a share to 25c. The New York Air Brake Co. declared 25c. a share on common as compared with 40c. three months ago, 60c. a share on Feb. 1 last, and 90c. a share in the different quarters of 1930. A whole host of companies omitted dividends altogether, either on common stocks or their preferred shares. The list includes the International Paper and Power Co. on the two classes of preferred shares; the U. S. Industrial Alcohol Co. on common; the Oliver United Filters, Inc., on class B stock; the Abitibi Power & Paper Co. on 6% cum. preferred stock; the Brompton Paper Co. on common stock; the St. Lawrence Paper Mills Co. on the 6% cum. preferred stock; the St. Lawrence Corp. on the \$2 cum. class A stock; the Western Mfg. Co. on the \$3.50 cum. pref. stock; the Intercontinent Power Co. on 7% cum. pref.; the United States Lines on the \$1 cum. pref. stock, and the Skelly Oil Co. on the 6% cum. pref., and Stern Bros. on \$4 cum. class A pref.

The Federal Reserve banks the present week show increases all around in the different holdings of bills and discounts, with the exception that the holdings of acceptances remained virtually unchanged, standing the present week at \$106,390,000 as against \$106,814,000 last week. The discount holdings, representing direct borrowing by the member banks, are reported at \$197,678,000 this week as against \$185,388,000 last week. The biggest change of all, however, is the increase in the holdings of Government securities, which for a long time has been held at slightly less than \$600,000,000, and last week were reported at \$599,004,000 but the present week are up to \$618,503,000. A new item this week is "foreign loans on gold" for amount of \$16,700,000, supposed to represent loans to the Reichsbank on gold in transit. Altogether, total bill and security holdings this week stand at \$947,334,000 against \$900,454,000 a week ago. The volume of Federal Reserve notes in circulation increased during the week from \$1,668,313,000 to \$1,674,189,000, while gold reserves rose from \$3,355,289,000 to \$3,382,589,000.

Brokers' loans by the reporting member banks in New York City show a slight further decrease the present week, following larger or smaller decreases in each of the nine previous weeks. This week's further decrease is only \$13,000,000, but added to the \$430,000,00 reduction in the nine weeks preceding, makes a total contraction for the 10 weeks of no less than \$443,000,000. Loans for own account further decreased during the week by \$5,000,000, falling from \$1,070,000,000 to \$1,065,000,000; loans for account of out-of-town banks fell from \$177,000,000 to \$170,000,000, and loans "for account of others" from \$172,000,000 to \$171,000,000. The grand aggregate of all the loans in the three categories combined is now only \$1,406,000,000, which compares with \$3,416,000,000 12 months before on June 25 1930.

The stock market this week enjoyed a sensational and spectacular advance in prices of a nature and character rarely witnessed before, and of a magnitude to which few parallels can be found covering such a brief space of time. It was all due to the action of President Hoover in proposing to the nations of the world a one-year moratorium for German reparations and intergovernmental debt payments. Intimations of what was contemplated were

given in the statement issued Friday evening of last week by President Hoover, but which went no further than to say that since his return from the Central West he had been in conference with the leaders of both political parties who happened to be in Washington with respect to steps which this country might take to assist in economic recovery both here and abroad, and directed particularly to strengthening the economic situation in Germany. This acted like wildfire in the half-day session on Saturday, the dealings being of very large magnitude for a half-day session, notwithstanding that so many of the brokers were away over the week-end, and prices spurted up with great rapidity in all parts of the market. The advances in leading speculative issues ran all the way from 2¾ to 16¾ points, with U. S. Steel up 6 points, Union Pacific 10 points, Atchison 11 points, and Auburn Auto 16¾ points.

On Sunday morning the daily papers published the President's full statement given out Saturday afternoon. This revealed the President's definite proposal of a complete suspension of all reparations and intergovernmental debt payments for a full year from July 1 1931. As a result, a wave of optimism spread all over the country, and the stock market on Monday fairly boiled, with transactions running in excess of 4½ million shares, and with another sweep upward in prices extending all through the list, the rise being only second to that enjoyed on Saturday. On Tuesday, on realizing sales and intimations that the President's proposals might meet with opposition on the part of France, prices suffered a moderate reaction. On Wednesday, however, prices swept upward again on a wave of great enthusiasm, and trading was on such a scale that the day's transactions ran in excess of 5,000,000 shares. United States Steel common advanced to above par and gains for the day in the active specialties ran from 3 points up to 12 points, National Lead having this latter gain to its credit.

Other contributing factors, in addition to the foreign debt moratorium, acted as a further stimulus to the rise of prices on that day. The announcement of an increase of 45c. in the wholesale price of cigarettes with indications of a corresponding advance in retail prices served as a basis for bullish demonstrations in the case of the tobacco stocks, and the advance in the price of copper, due to demand, also served to propel the shares upward, while maintenance of the existing dividend rates by the Baltimore & Ohio RR. and Westinghouse Elec. & Mfg. served as a stimulating influence on the market generally. Besides this, the action of the Federal Radio Commission in upholding the Radio Corp.'s plea to be permitted to retain 1,400 of its licenses gave strength to the shares of the latter company.

One especially gratifying feature of the market all week has been the fact that bond values have also been rising, not alone for the different railroad issues which previously had been under pressure for weeks and months, but also for foreign issues in which latter German issues have, of course, been especially prominent, though Australian and many other foreign bonds have also participated in the improvement. Reactionary tendencies were in evidence on Thursday, but only in a minor degree, and prices were also well maintained on Friday, notwithstanding heavy sales to realize profits. The traction issues have been an exception to the rule, and have lagged behind most of the week owing to the develop-

ment of some new drawbacks in the scheme for amalgamating all the different local properties. Only 38 stocks touched new low levels for the year during the week, while 30 stocks established new high levels. Call loans on the Stock Exchange did not deviate from  $1\frac{1}{2}\%$  all week, thereby repeating the record of many previous weeks.

Trading has, of course, been on a large scale in the execution of the buying orders which came into the market in a perfect flood, and transactions have run up to 4,000,000 and 5,000,000 shares a day. At the half-day session on Saturday the sales on the New York Stock Exchange were 1,508,105 shares; on Monday they were 4,588,280 shares; on Tuesday, 2,600,490 shares; on Wednesday, 5,066,056 shares; on Thursday, 4,317,380 shares, and on Friday, 3,116,860 shares. On the New York Curb Exchange the sales last Saturday were 247,040 shares; on Monday, 781,297 shares; on Tuesday, 452,146 shares; on Wednesday, 741,222 shares; on Thursday, 685,477 shares, and on Friday, 572,233 shares.

As compared with Friday of last week, prices show huge advances all around. General Electric closed yesterday at 45 ex-div. against  $38\frac{1}{8}$  on Friday of last week; Warner Bros. Pictures at  $8\frac{3}{8}$  against  $7\frac{1}{4}$ ; Elec. Power & Light at  $44\frac{1}{2}$  against  $34\frac{3}{4}$ ; United Corp. at  $25\frac{1}{4}$  against  $21\frac{1}{4}$ ; North American at  $71\frac{7}{8}$  against 62; Pacific Gas & Elec. at 47 against  $43\frac{1}{4}$ ; Standard Gas & Elec. at  $69\frac{1}{2}$  against 60; Consolidated Gas of N. Y. at  $100\frac{1}{8}$  against  $88\frac{1}{4}$ ; Columbia Gas & Elec. at 34 against  $25\frac{1}{2}$ ; International Harvester at  $48\frac{3}{8}$  against  $39\frac{1}{2}$ ; J. I. Case Threshing Machine at  $88\frac{1}{2}$  against  $64\frac{3}{8}$ ; Sears, Roebuck & Co. at  $58\frac{1}{4}$  against  $50\frac{3}{8}$ ; Montgomery Ward & Co. at  $22\frac{3}{4}$  against  $17\frac{5}{8}$ ; Woolworth at  $70\frac{1}{2}$  against  $65\frac{3}{4}$ ; Safeway Stores at  $57\frac{3}{4}$  against 48; Western Union Telegraph at  $116\frac{1}{2}$  against 107; American Tel. & Tel. at  $182\frac{1}{8}$  against  $164\frac{7}{8}$ ; Int. Tel. & Tel. at  $35\frac{1}{4}$  against  $26\frac{7}{8}$ ; American Can at  $112\frac{1}{4}$  against  $99\frac{1}{4}$ ; United States Industrial Alcohol at  $29\frac{1}{2}$  against  $25\frac{3}{4}$ ; Commercial Solvents at  $15\frac{7}{8}$  against  $12\frac{7}{8}$ ; Shattuck & Co. at 22 against  $18\frac{3}{4}$ ; Corn Products at 75 against  $63\frac{1}{4}$ , and Columbia Graphophone at  $9\frac{5}{8}$  against  $7\frac{1}{8}$ .

Allied Chemical & Dye closed yesterday at 131 against  $113\frac{1}{2}$  on Friday of last week; E. I. du Pont de Nemours at  $90\frac{1}{8}$  against  $76\frac{1}{2}$ ; National Cash Register at  $27\frac{1}{8}$  against 23; International Nickel at 16 against  $11\frac{1}{4}$ ; Timken Roller Bearing at 39 against 33; Mack Trucks at  $34\frac{5}{8}$  against  $30\frac{1}{2}$ ; Yellow Truck & Coach at  $9\frac{1}{2}$  against  $7\frac{1}{4}$ ; Johns-Manville at 58 against 48; Gillette Safety Razor at  $27\frac{1}{2}$  against  $23\frac{1}{2}$ ; National Dairy Products at  $36\frac{3}{4}$  against  $32\frac{5}{8}$ ; National Bellas Hess at  $6\frac{7}{8}$  against  $5\frac{1}{8}$ ; Associated Dry Goods at  $22\frac{1}{2}$  against  $18\frac{1}{2}$ ; Texas Gulf Sulphur at 38 against  $31\frac{1}{2}$ ; American & Foreign Power at  $37\frac{3}{4}$  against  $24\frac{3}{4}$ ; General American Tank Car at  $60\frac{7}{8}$  against  $56\frac{1}{2}$ ; Air Reduction at 89 against  $76\frac{1}{2}$ ; United Gas Improvement at  $31\frac{1}{4}$  against 28; Columbian Carbon at 75 against 64; Universal Leaf Tobacco at  $35\frac{1}{2}$  bid against  $34\frac{1}{4}$ ; American Tobacco at  $120\frac{1}{2}$  against  $105\frac{1}{2}$ ; Liggett & Myers at  $76\frac{7}{8}$  against  $64\frac{3}{4}$ ; Reynolds Tobacco class B at 52 against  $47\frac{3}{4}$ ; Lorillard at  $19\frac{1}{2}$  against 14, and Tobacco Products class A at  $10\frac{3}{4}$  against  $10\frac{1}{4}$ .

The steel shares have been foremost in the week's rise, and U. S. Steel shares in particular have had a sensational advance. As against  $86\frac{7}{8}$  at the close on Friday of last week, the stock moved above par on Wednesday and touched 102 on Thursday, with

the close yesterday at 102. Bethlehem Steel closed yesterday at  $51\frac{1}{2}$  against  $41\frac{3}{8}$  on Friday of last week; Vanadium at  $35\frac{3}{8}$  against 27; Republic Iron & Steel at  $16\frac{3}{8}$  against  $11\frac{1}{2}$ , and Crucible Steel at  $42\frac{1}{4}$  against  $36\frac{1}{2}$ . Motor stocks also moved sharply higher. Auburn Auto closed yesterday at 196 against  $152\frac{1}{4}$  on Friday of last week; General Motors at  $39\frac{1}{4}$  against  $33\frac{3}{8}$ ; Chrysler at  $22\frac{5}{8}$  against  $17\frac{7}{8}$ ; Nash Motors at  $29\frac{3}{8}$  against  $24\frac{1}{4}$ ; Packard Motors at  $8\frac{1}{8}$  against  $6\frac{7}{8}$ ; Hudson Motor Car at 16 against  $13\frac{3}{8}$ , and Hupp Motors at  $8\frac{1}{2}$  against 7. In the rubber stocks Goodyear Tire & Rubber closed yesterday at 42 against 33 on Friday of last week; U. S. Rubber at 16 against  $11\frac{3}{4}$ , and the preferred at  $27\frac{1}{2}$  against  $22\frac{1}{2}$ .

The railroad stocks have moved upward with the rest of the market, though the advances have been moderate except in the case of speculative leaders like New York Central. Pennsylvania RR. closed yesterday at  $51\frac{7}{8}$  against 46 on Friday of last week; Erie RR. at  $26\frac{7}{8}$  against 18; New York Central at  $97\frac{3}{4}$  ex-div. against  $82\frac{5}{8}$ ; Baltimore & Ohio at 67 against  $51\frac{3}{4}$ ; New Haven at  $78\frac{3}{4}$  against  $71\frac{1}{2}$ ; Union Pacific at  $174\frac{1}{2}$  against 152; Southern Pacific at 87 against 77; Missouri Pacific at 29 against  $18\frac{1}{4}$ ; Missouri-Kansas-Texas at  $18\frac{1}{4}$  against  $13\frac{7}{8}$ ; St. Louis-San Francisco at  $21\frac{1}{2}$  against 16; Southern Railway at 41 against 32; Chesapeake & Ohio at  $40\frac{3}{4}$  against  $33\frac{1}{2}$ ; Northern Pacific at  $47\frac{1}{2}$  against  $35\frac{1}{2}$ , and Great Northern at  $54\frac{7}{8}$  against  $48\frac{1}{2}$ .

The oil stocks have also sharply advanced. Standard Oil of N. J. closed yesterday at 41 against 35 on Friday of last week; Standard Oil of N. Y. at  $18\frac{1}{4}$  against  $15\frac{5}{8}$ ; Standard Oil of Calif. at  $38\frac{1}{2}$  against 36; Atlantic Refining at 17 against  $13\frac{7}{8}$ ; Texas Corp. at 24 against  $20\frac{1}{8}$ ; Richfield Oil at  $1\frac{3}{4}$  against 1; Phillips Petroleum at 9 against  $6\frac{1}{2}$ , and Pure Oil at  $8\frac{3}{8}$  against  $6\frac{1}{8}$ .

The copper stocks have been stimulated by the sudden active demand for the metal both on domestic and foreign account. Anaconda Copper closed yesterday at  $31\frac{7}{8}$  against  $20\frac{3}{4}$  on Friday of last week; Kennecott Copper at  $24\frac{3}{4}$  against  $16\frac{3}{8}$ ; Calumet & Hecla at  $8\frac{1}{8}$  against 6; Granby Consolidated Copper at  $16\frac{1}{4}$  against  $10\frac{1}{8}$ ; American Smelting & Refining at  $38\frac{3}{4}$  against  $27\frac{5}{8}$ , and U. S. Smelting & Refining at  $18\frac{3}{8}$  against 14.

In foreign financial markets, as in this country, the complexion of financial affairs was changed completely this week by the hopefulness occasioned by the proposal of President Hoover for a one-year suspension of German reparation and intergovernmental war debt payments. The change produced on the stock markets in London, Paris, Berlin and elsewhere by the pronouncement was as startling as the proposal itself. Gloominess prevailed on all markets until Saturday of last week, and trading proceeded on the narrowest basis to the steady accompaniment of declining quotations. All this was suddenly changed when it became known early last Saturday that conversations among Administration leaders in Washington were proceeding on the debt and reparations questions. The Continental markets which were open last Saturday registered an immensely favorable response, although this was counteracted at Berlin by the need for credit rationing by the Reichsbank. When trading was resumed on the London and Continental markets Monday, stocks surged upward on an enthusiastic buying

movement clearly produced by the sole circumstance of the Washington proposal. Further gains were made in subsequent sessions on the European markets, but they were not as extensive or as sustained as the upswing on the first business day after the declaration. Hardly a sign appeared, meanwhile, of any betterment in trade or industry in Europe, making it all the more apparent that the declaration was made at an exceptionally favorable psychological moment, so far as the securities markets of the world are concerned.

The tonic effect of the proposal by President Hoover was indicated on the London Stock Exchange by a flood of buying orders in the session last Monday. Brokers arrived at their offices much earlier than usual, reports said, and dealings were started a full hour before the usual time. Strong bidding prevailed throughout the session, and prices moved sharply upward in all sections of the list. British funds were very strong, and gilt-edged issues in the foreign list also mounted. British industrial stocks as well as Anglo-American trading favorites moved steadily and rapidly forward in the best session experienced on the London market in many months. Quieter conditions prevailed Tuesday on the London Exchange, with traders awaiting definite word of the French reaction to the debt suspension proposal. Tendencies were reactionary in some directions, notably in British funds, but other departments remained firm and a number of further advances resulted. A quiet opening Wednesday was succeeded by increasing business and further extensive advances in share prices. The news of sharp advances in New York caused a rise in Anglo-American issues, while British funds also gained. The British industrial list furnished some very good features. Thursday's dealings resulted in a sustained rise of prices, occasioned largely by the Government statement that the debt suspension would be extended to the Dominions and to India. All groups of stocks and bonds joined in the upswing, and the market closed on a buoyant note. Largest gains were recorded among the international issues, but British Government bonds and industrial issues also were in high favor. A slight reaction developed on the London market yesterday, but changes were unimportant.

Enthusiasm such as had not been seen for two years was reported on the Paris Bourse last Monday, owing to the debt declaration by President Hoover. The rise in prices was sensational, only rentes and French railroad issues being neglected on the basis of a probable increase in the budgetary deficit. Stocks of the important banks, utility companies and industrial enterprises responded with a vigorous upswing that carried many issues 12 to 15% above previous levels. The buoyancy was lost Tuesday, and stocks drifted somewhat lower in Paris owing to the political uncertainty regarding the debt proposal. Only a part of the earlier gains was effaced, however, even though much profit taking developed. The upward movement was resumed Wednesday in an active session. Prices rallied throughout the list on waves of buying, with the gains comparable to those of Monday. No break appeared in the upward trend and quotations at the close were the highest of the day. Impressive strength again prevailed on the Bourse Thursday, notwithstanding a dividend reduction by the Bank of France. The payment for the first half of 1931 was fixed at 235 francs, against 285 for the second half of 1930, and

the shares of the institution receded slightly. Other stocks moved upward quite generally, although the rate of advance was not as fast as in some earlier sessions. Further vigorous gains were made on the Bourse yesterday, in an active session.

The Berlin Boerse began to reflect the announcement by President Hoover last Saturday, with stocks moving upward at a furious pace in the early dealings of that session. The entire market collapsed, however, when it was made known that the Reichsbank had applied measures for the restriction of credit. The form taken by the restrictions was a ban on the quotation of the private discount rate on the Boerse. With the full news of the Hoover plan before it on Monday, the Boerse experienced a sensational opening. Prices of some issues bounded forward by as much as 30 points at the start on a huge volume of foreign and domestic buying orders. There were practically no selling orders, dispatches said, and every trade was at better figures. Announcement was made in the course of the session that the credit restrictions had been lifted, and this increased the demand for shares. Many industrial stocks advanced 20 to 25 points in the session, while Reichsbank stock gained 13 points. Fixed-income issues showed huge gains as well. A reaction developed on the Boerse Tuesday, but the recessions were not carried to any great lengths and most of the previous gains were maintained. A few industrial stocks lost 2 to 4 points, while bonds remained firm throughout. Wednesday's session on the Boerse was one of uncertainty, owing to doubts regarding the French attitude on the debt suspension proposal. A few of the more speculative issues declined moderately, but most stocks held well and the closing average was above that of the previous day. An irregular session Thursday followed a confident opening. Early gains were lost as the session proceeded, again due to the continued uncertainty over the French stand. Foreign buying orders increased toward the close, however, and most issues again moved upward. Moderate irregularity developed on the Boerse yesterday on further doubts regarding France.

Thrown upon the world with startling suddenness, the proposal of President Hoover for a one-year suspension of all payments on intergovernmental debts has gained an almost universal acclaim and has done much to dispel the gloom occasioned by the ubiquitous economic depression and the thickening troubles of international finance. Only in France have any serious doubts been expressed regarding the advisability of the move, and these questionings are only natural in view of the heavy sacrifice that full acceptance of the proposal would entail for that country. Elsewhere, praise has been bestowed upon the proposal both officially and privately in unstinted measure. The sharply favorable turn taken by the securities and commodity markets everywhere is indicative of the high hopes engendered by the step. These are doubtless justified in large measure, since the relief thus to be afforded Germany has already improved the political atmosphere in that country immensely, while promising much in the way of heightened buying power. But it must also be remembered that serious obstacles will probably be encountered in the placing of the plan in effect. Moreover, a varied assortment of political and economic consequences will follow, among which may be

mentioned the disturbance in the budgetary equilibrium of many countries. The world-encompassing significance of the proposal suggests an absorbing array of diplomatic results, but conjecture on these is idle at the moment owing to the uncertainties that still hedge it about.

Regarding the expediency of the move there can be no question. Although the effects of the economic crisis have been serious enough in other countries, they have been raised to striking proportions in Germany by the heavy drain of reparations payments. The need for a measure of relief was made known to all the world during the Chequers conference of British and German statesmen three weeks ago, although it was hardly a secret among informed circles long before that meeting. The virtual notification then served that a reopening of the Young plan settlement was in prospect, together with the decree of the Bruening Government imposing greatly increased tax burdens on the German people produced an outflow of funds from the Reich on a scale that threatened financial collapse. Behind any such development loomed the immensely disquieting possibility of a political disintegration and even of civil war within Germany. In official pronouncements little emphasis has naturally been placed on this phase of the matter. It was made fairly clear, however, by J. H. Thomas, Secretary for the Dominions, in a speech at London Tuesday before the American Chamber of Commerce. Praising the "magnificent gesture of President Hoover," Mr. Thomas remarked that a hundred and one difficulties remain to be surmounted. "Never mind what petty people may say," he added. "Everybody who knew the position of Europe 10 days ago and knows what has been taking place for weeks, with all its worry and anxiety for those in responsibility, knows perfectly well that if it had been allowed to proceed God knows what would have been the consequences. It is because this great action has had the effect of staving off disaster on one side and paving a clear, definite way on the other that I feel I must pay tribute to the nation and to the man responsible for that action."

That the Administration at Washington was in close touch with developments in Europe in connection with the reparations question was indicated clearly by the announcement some weeks ago that Secretary of State Stimson would visit a number of European capitals on his vacation trip to that continent in July. Washington has consistently maintained throughout recent years that there is no necessary relation between reparations payments by Germany to the former Allied governments and the debt payments by those governments to the United States. This attitude was reiterated two weeks ago by William R. Castle, Jr., Under-Secretary of State. A relentless campaign of propaganda has, nevertheless, connected the two in the popular estimation. This impression was enhanced after the Chequers conferences by a general discussion of the possibility of debt payment cessation, in the event that Germany applied for a moratorium on conditional payments under the Young plan. Little doubt remained, accordingly, that a general discussion of reparations and war debts was in progress, when Secretary of the Treasury Mellon engaged in a series of conversations in London last week with the leading figures in the British Cabinet. Mr. Mellon stated emphatically, both before his departure and on his arrival in England, that his visit would be informal, but it

appeared subsequently that President Hoover was forced to take advantage of the presence of the Secretary of the Treasury in London to gain first-hand information on developments.

It was broadly hinted in Washington dispatches of June 19, on the basis of protracted conferences between President Hoover and House and Senate leaders, that some action relating to the war debts or to reparations payments was contemplated by the Administration. The aim, it was said, was to stabilize financial and economic conditions both here and in Europe, so far as they could be stabilized by general concessions on Allied debt payments and on reparations. Late in the day President Hoover confirmed these suggestions in a formal statement, which also contained a warning against possible incorrect conclusions. "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," Mr. Hoover said. "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."

There followed, late last Saturday, the incalculably important statement by President Hoover announcing the proposal for suspension of interest and principal payments on war debts due the United States, on condition that a similar suspension be negotiated on inter-Allied debts and on reparation payments by Germany. The suspension would be for one year, beginning July 1, and would not apply in any way to the debts contracted with private parties. The statement, reprinted in full in subsequent pages of this issue, made it clear that Mr. Hoover had consulted with numerous Senators and Representatives in order to make certain that the necessary legislative authority would be granted for the move. He listed many leaders of both branches of the Congress, who had given their approval. He also stated that preliminary approval had been expressed by Ambassador Charles G. Dawes and Owen D. Young, who were the guiding spirits in the two conferences that have so far regulated the reparations payments by Germany.

"The American Government," the statement said, "proposes the postponement during one year of all payments on intergovernmental debts, reparations and relief debts, both principal and interest, of course, not including obligations of governments held by private parties. Subject to confirmation by Congress, the American Government will postpone all payments upon the debts of foreign governments to the American Government payable during the fiscal year beginning July 1 next, conditional on a like postponement for one year of all payments on intergovernmental debts owing the important creditor powers. The purpose of this action is to give the forthcoming year to the economic recovery of the world and to help free the recuperative forces already in motion in the United States from retarding influences from abroad."

Mr. Hoover added that effects of the depression are more serious in some other countries than in our own, with the result that an ever-increasing im-

portance attached to the intergovernmental debts. He remarked also that an abnormal flow of gold into the United States is lowering the credit stability of many foreign countries, diminishing their buying power for our exports and thus adding to our own difficulties. "Wise and timely action should contribute to relieve the pressure of these adverse forces in foreign countries and should assist in the re-establishment of confidence, thus forwarding political peace and economic stability in the world." Remarking on the need for Congressional approval of the step, Mr. Hoover stated that it amounted to a suggestion to the American people that they be wise creditors in their own interest and be good neighbors.

"I wish to take this occasion also to frankly state my views upon our relations to German reparations and the debts owed to us by the Allied governments of Europe," Mr. Hoover continued. "Our Government has not been a party to, or exercised a voice in, domination of reparation obligations. We purposely did not participate in either general reparations or the division of colonies or property. The repayment of debts due to us from the Allies for the advances for war and reconstruction was settled upon a basis not contingent upon German reparations, or related thereto. Therefore, reparations is necessarily wholly a European problem with which we have no relation. I do not approve in any remote sense of the cancellation of the debts due to us. World confidence would not be enhanced by such action. None of our debtor nations has ever suggested it. But as the basis of the settlement of these debts was the capacity under normal conditions of the debtor to pay, we should be consistent with our own policies and principles if we take into account the abnormal situation now existing in the world. I am sure the American people have no desire to attempt to extract any sum beyond the capacity of any debtor to pay, and it is our view that broad vision requires that our Government should recognize the situation as it exists. This course of action is entirely consistent with the policy which we have hitherto pursued. We are not involved in the discussion of strictly European problems, of which the payment of German reparations is one. It represents our willingness to make a contribution to the early restoration of world prosperity, in which our people have so deep an interest. I wish further to add that while this action has no bearing on the conference for limitation of land armaments to be held next February, inasmuch as the burden of competitive armaments has contributed to bring about this depression, we trust that by this evidence of our desire to assist we shall have contributed to the good-will which is so necessary to the solution of this major question."

Publication of this proposal last Sunday throughout the world was followed by instant evidences of popular approval in all leading countries with the exception of France. Even on the basis of the first Washington intimations, made available last Saturday, stock exchanges in all markets registered sweeping advances. Leading figures in finance and politics in the United States gave unqualified approval, and hardly a single important dissenting voice was raised. Throughout much of the current week, also, favorable expressions have been made available day after day, while the markets for securities and com-

modities have maintained their favorable trends with but few interruptions. It is now indicated that even France will give qualified approval to the step, while the enthusiasm aroused elsewhere shows no sign of diminishing.

A statement issued by Secretary of State Stimson last Sunday gave some indication of the background for the proposal, while compilations of the debt and reparations payments due all around during the coming fiscal year made plain the actual significance of the move for all countries. "Since the financial situation in Germany has been under consideration," Mr. Stimson said, "the President has been making every effort to gather information in regard to it which should be accurate and authentic. He recently made a request for such information from the German Government, requesting that it be of the highest authority. He has received a response in the form of a letter to him from President von Hindenburg, and considers its contents as confidential to himself. The information thus obtained corresponds to that obtained from other official and private reports, and which is publicly current."

It was reported at the same time in Washington press dispatches that Secretary Mellon had presented an outline of the European situation to Mr. Hoover in transatlantic telephone conversations, while information which "gave Mr. Hoover some concern" was presented by Senator Dwight W. Morrow, who had just returned from abroad. "Mr. Morrow is understood to have reported," a Washington dispatch to the New York "Herald Tribune" said, "that high officials of the German Government were becoming fearful that they might not be able to hold the lines against a popular uprising unless the economic situation were relieved promptly." It was also disclosed that Mr. Stimson had broached the proposal to the ranking diplomats of Great Britain, France, Germany, Italy and Belgium late June 19. "Mr. Stimson was careful to explain to the envoys with whom he conferred," the dispatch said, "that the United States was making no concessions unless the Allies went all the way and relieved Germany from all debt payments except those obligatory for the payment of interest on Dawes or Young plan bonds sold to the general public."

Calculations were quickly made by Treasury officials on the possible effects of the plan announced by President Hoover. It was shown that Germany would be relieved of payments under the one-year suspension of \$406,440,660, provided all the creditor nations agreed to the plan. In some later estimates, also made at Washington, it was computed that the relief to be extended Germany would amount to as much as \$425,000,000. Of especial importance, in view of the turn taken by the international negotiations on the project, is the fact that about \$155,000,000 of the amount would consist of unconditional annuities under the Young plan. The amounts due from Germany were to have been paid to the larger powers in approximately the following amounts: France, \$199,706,000; Great Britain, \$86,228,000; Italy, \$45,448,000; United States, \$15,745,000; Belgium, \$5,121,000; others, \$54,190,000. When the siphoning of the payments to the United States in order to pay the war debts is taken into consideration, it would appear that the sacrifice would fall in about the following amounts: United States, \$246,000,000; France, \$86,750,000; Great Britain, \$19,963,000, and Italy, \$9,138,000.

The early consultations with Senators and Congressmen, together with later expressions of approval rapidly made it appear that the necessary legislation for the debt suspension will easily be granted when Congress meets next December. There was some talk of an extra session, but this was dispelled almost immediately by assurances that none will be called. With the formal acceptance of the proposal virtually assured in the United States, attention turned this week to the reaction in other countries and to the legal aspects of the proposal which other governments will have to face. Explanations were given and misunderstandings cleared up, so that the full implications of the proposal might stand revealed. It was also disclosed that President Hoover told Secretaries Stimson and Mellon, and Under-Secretary of State Mills of what he had in mind as long ago as June 5, when it appeared that the collapse of the Austrian Kreditanstalt and other difficulties might lead to more extensive financial troubles throughout Central and Eastern Europe.

Fifteen other nations are principally concerned in the Washington proposal for a one-year debt suspension and attention was centered Monday on the diplomatic steps that might assure prompt acceptance by such countries. "It was urged upon foreign diplomats by the State Department that the best way to hold the gains in world business confidence resulting from the proposal was to assure the execution of the plan," a report to the New York "Herald Tribune" said. "This depends on its unconditional acceptance by all interested powers." Press dispatches from France told of a decidedly unfavorable reaction in the press of that country, based mainly on the heavy sacrifice entailed and the effectual abrogation of the Young plan for a year. In order both to avoid the sacrifice and assure continued operation of the Young plan, French opinion veered toward the making of reservations. Italy also appeared disposed to accept only with diplomatic reservations. "In anticipation of such proposals, the State Department made it clear during the day that President Hoover's plan was not open to negotiation, and that it would have to be accepted or rejected without reservation," the "Herald Tribune" report said. Rumors gained circulation that a conference of nations might be called in order to consider the matter, but on this point also a firm attitude was taken in Washington. Secretary Stimson said, according to Washington reports, that no conference of nations was needed to clarify or modify the proposal, which could only be weakened by weeks of debate or discussion.

Prompt and unequivocal acceptance of the plan by Great Britain and its extension to the British Dominions forms perhaps the most important diplomatic result immediately apparent. Germany was cheered immensely by the step, while the practical benefits to that country were emphasized by an immediate cessation of the heavy flight of capital which occasioned such huge gold transfers last week and the virtual stripping of the foreign exchange holdings of the Reichsbank. These developments and the further indications of widespread support in this country overshadowed the perturbing indications that counter-proposals would probably be made by the French Government. Such counter-proposals would hardly accord with the spirit of the declaration by President Hoover, it was pointed out, and efforts were continued to find a way out of the diffi-

culties thus presented. The situation was considered somewhat delicate, and it resulted Tuesday in the indefinite postponement of a radio address in which Mr. Stimson expected to explain the proposal. A complete and cordial Italian acceptance of the proposal was announced formally in Washington Wednesday, and it thus appeared that the French attitude presented the only important stumbling block to the prompt application of the debt suspension.

Diplomatic endeavors in Washington were concentrated on the French aspect of the matter beginning Wednesday. It was made known both in Washington and London that Secretary Mellon would leave the British capital for Paris Thursday, and it was assumed that he would discuss various phases of the project with French officials. Secretary Stimson issued a brief statement in Washington late Wednesday indicating that the French counter-proposals would be the subject of negotiations. "The President's proposal was drawn on broad, simple outlines," Mr. Stimson said. "The object was very clear, namely, to secure a postponement for one year of the burden of these payments. Those outlines will not be departed from. We are making substantial headway, but on such a subject involving so many different debts and nations there are necessarily many details which must be filled in after careful study and conversations. These conversations must necessarily be carried on in the regular diplomatic way through the diplomatic channels and not through the press." Mr. Stimson added later in the day that he felt very optimistic, and that "if anything happens to the President's plan it would be a crime."

In Germany the proposal by President Hoover was hailed with unbounded enthusiasm, and the Government headed by Chancellor Heinrich Brüning indicated its immediate official acceptance. The joy manifested at first has been dissipated to a degree by the reservations on which the French Government is insisting, but, on the other hand, it is considered probable that a vastly improved diplomatic atmosphere between French and Germany will result from suggestions for a parley between the leaders of the two governments similar to that recently held at Chequers. The gain for Germany is very substantial, even if, as now appears likely, the French reservations on unconditional annuities prevail. That relief in one form or another would have to be extended Germany was made exceedingly clear late last week on the basis of the Reichsbank statement and the continuing flight of capital from Germany. The legal minimum of 40% note coverage was rapidly being approached, a Berlin dispatch to the New York "Herald Tribune" said, with the drain showing no sign of ending. The Reichsbank last Saturday had to take the serious step, accordingly, of stopping the quotation of private discount rates and giving notice that bills of exchange would be honored only at the counters of the Reichsbank itself. This was tantamount to a restriction of credit, which is much dreaded in Germany. It was indicated in the report, moreover, that a credit might possibly be arranged in favor of the Reichsbank by other banks of issue in order to tide the institution over its immediate difficulties. This credit, in the amount of about \$100,000,000, was under negotiation all the current week, and was announced by the Fed-

eral Reserve Bank of New York, the Bank of England, the Bank of France, and the Bank for International Settlements late Thursday.

An official announcement in Berlin last Sunday stated that the proposal of President Hoover had been accepted in a note transmitted to the State Department by Rudolph Leitner, Counselor and Charge d'Affaires of the German Embassy at Washington. It was also made known that President Paul von Hindenburg had dispatched to President Hoover a letter pointing out that the situation of the German nation was highly critical and begging for immediate relief action by Washington in order to prevent the economic collapse of the Reich. The text of the note was not made public. Foreign Office circles in Berlin expressed the keenest appreciation of the Hoover proposal, a dispatch to the New York "Herald Tribune" said, since it meant not only that Germany would be spared the miseries of an economic crash but also the necessity of asking for a moratorium under the Young plan provisions. Dr. Julius Curtius, Foreign Minister of the Reich, told press correspondents in glowing terms of the impression created in Germany by the Hoover proposal. He also paid tribute to United States Ambassador Frederick M. Sackett, who, he said, had long advocated a solution of German difficulties along the line suggested by President Hoover. Chancellor Bruening received American newspaper correspondents Monday and remarked that he considered the proposal for a one-year debt suspension of great historic importance. He referred to Germany's intention to seek a lasting downward revision of the Young plan payments, a dispatch to the United Press said, and also expressed the hope that a "cementing of peace" between Germany and France would result. Dr. Bruening added, however, that coming months in Germany would present continued difficulties in the way of unemployment and the need for drastic economies, notwithstanding the relief on reparations payments.

In a radio address on the proposal, Tuesday, Dr. Bruening discussed various phases of German international relations and declared that he would welcome a friendly discussion between French and German statesmen like that between British and German leaders at Chequers three weeks ago. A new hope for all of Europe, and especially for Germany, had arisen from the debt payment suspension proposal, he declared. The heartfelt thanks of the German people and Government were voiced, and the Chancellor also expressed the hope that all the nations concerned would accept the proposal. He dwelt at some length upon the better political relations that may well be expected through the elimination of many present strains. Reverting to the international aspects, he declared that stabilized peace in Europe would not prevail until France and Germany overcame the past and joined hands for the future. Strictest economy within Germany was urged by Dr. Bruening, who added that the emergency decree recently promulgated will have to stand with few alterations. Some satisfaction was expressed generally in Germany, Thursday, when it was indicated that the French Foreign Office would probably welcome a more specific proposal for a visit of German statesmen to Paris. Reports from both Paris and Berlin intimated that the meeting will probably take place within a few weeks.

An electric response was made in Great Britain to the news that President Hoover had proposed a one-year suspension of intergovernmental debt payments, and unqualified official approval quickly followed. Even the first intimations last Saturday that discussions were progressing in Washington caused a sensation. It was considered in London circles, a dispatch of last Saturday to the New York "Times" said, that Secretary Mellon had been convinced that the condition of Germany, if not as serious as some of the German politicians would have their creditors believe, is serious enough to warrant the closest consideration by Washington. "The information placed before Mr. Mellon during his London visit," the dispatch said, "is to the effect that if Germany goes bankrupt, or is allowed to go bankrupt, other States will go bankrupt with her, and it would be impossible for the United States, sound financially as she is, to escape unpleasant repercussions." The actual proposal by President Hoover produced feelings of the deepest relief throughout Great Britain when it was made generally known early this week. "President Hoover has produced another armistice, in the opinion of the British," a London dispatch to the New York "Times" reported. "It may turn out to be the first real armistice the world has known since the fighting with guns 13 years ago was immediately followed by the beginning of an economic warfare waged with debts and bills for damages that nobody could pay without an age-long depression." The only doubt expressed was whether one year will be long enough to enable Germany to surmount the threatening difficulties.

The attitude of the Labor Government of Britain, as well as that of the two opposition parties in the Parliament, was quickly made known Monday. In every case simple and whole-hearted approval was expressed. Prime Minister Ramsay MacDonald informed the House of Commons Monday afternoon that the Government had already decided upon approval of the proposal. "His Majesty's Government in the United Kingdom cordially welcome the striking declaration made by President Hoover," he said. "For their part they desire at once to state that they subscribe whole-heartedly to the principle of the President's proposal and are prepared to cooperate in the elaboration of details with a view to giving it practical effect without delay. The House will not expect me to say more at the present stage." Stanley Baldwin, former Prime Minister and leader of the Conservative party, immediately announced that his party associated itself fully with the words of the Prime Minister, and a similar statement was promptly made by David Lloyd George, leader of the Liberals. Official acceptance of the proposal in principle was conveyed to the United States Government Tuesday through Sir Ronald Lindsay, the British Ambassador in Washington.

After a Cabinet meeting Wednesday, Chancellor of the Exchequer Philip Snowden informed the House of Commons that the MacDonald Government was ready to accept the proposal by President Hoover immediately and in the spirit in which it was made. The declaration is a "very great gesture on the part of the United States," Mr. Snowden remarked, and he added that it "would be a thousand pities if Europe does not respond in the same spirit." He thereupon indicated that a similar suspension would be granted the British Dominions and the Government of India on the war obligations to the

United Kingdom. Although such obligations are a matter for discussion and settlement between the governments concerned, the Chancellor of the Exchequer remarked: "We felt that we would be interpreting the wishes of the country in deciding freely to offer the Dominions and India the same concession as proposed for foreign countries under the same conditions." He stated that the British proposals will involve a loss for the current British budget of up to £11,000,000. "This is a serious sacrifice for the taxpayers of the country," Mr. Snowden said, "but we hope the step which we are taking will be more than justified by the help it will give in reviving confidence and prosperity." In this instance, also, Mr. Baldwin and Mr. Lloyd George associated themselves completely with the action of the Labor Government, so that the matter remains non-partisan and removed from the dangers of party disputes.

Mixed feelings were aroused in France by the debt suspension proposal of the United States Government, which turned out to be far more sweeping than had been looked for in that country on the basis of early reports. There was, on the one hand, a very pronounced sense of relief over the evidence that an effort would be made to help Germany financially. But, on the other hand, instantaneous and serious objections were raised to the suspension of the \$100,000,000 portion of the unconditional annuity payment due France on reparations account. The chief consideration molding French opinion in this fashion was the lack of faith in the good word and intentions of Germany, Paris reports said. It was widely hinted that at the end of the year of grace, it might well prove to Germany's advantage to make the situation appear quite as bad or worse than at present. There was much editorial questioning, moreover, of what the United States might be expected to do in the event that Germany is unable or unwilling to resume payments a year hence. That these expressions were largely political and that different ideas prevailed in some informed quarters is perhaps best illustrated by the international credit of \$100,000,000 extended the Reichsbank Thursday, in which the Bank of France participated to the extent of about \$25,000,000.

French uncertainties regarding the proposal were apparent throughout the past week. Official consideration of the matter was started Tuesday in an atmosphere that was influenced markedly by the favorable reception of the news on the Bourse. A reply to President Hoover was drafted by Premier Pierre Laval in collaboration with Foreign Minister Briand and other members of the Cabinet. Although this note was not made public until yesterday, when it was placed before the Chamber of Deputies for discussion, its substance has been well known since Tuesday. Authoritative summaries were made available Wednesday, after dispatch of the document to Washington. While expressing entire sympathy with the aims of the American proposal, the French Government makes the reservation that in order to maintain the functioning of the Young plan, Germany should continue to pay the regular installments of the unconditional annuities into the Bank for International Settlements in marks. The Young plan is the law of France, it is pointed out, and it is hoped that the legality of the plan will remain unimpaired. The willingness is expressed, however, to

place the unconditional annuities of the fiscal year at the disposal of the B. I. S. for reinvestment in Germany and other Central European countries suffering from financial distress.

"In making this reply," a Paris dispatch of Wednesday to the New York "Times" said, "the French Government did not take into account only its own legal position or its public opinion. It acted in the hope that Washington would accept the reservation and in a belief, which was founded on good information, that the German Government was ready to accept that reservation." Germany would probably be the more ready to agree, it was pointed out, since the whole scheme might fail if the French reservations were not accepted. It was also remarked in the "Times" dispatch that virtually all the Continental European nations which are fellow sharers with France in the unconditional payments feel themselves compelled to maintain the principle of the Young plan.

The reaction in Washington to the French note was one of unconcealed disappointment over the suggested modifications. Protracted conferences were held at the White House between President Hoover, Secretary Stimson and Ogden L. Mills, Acting Secretary of the Treasury. Mr. Stimson remarked to press correspondents late Wednesday that Administration officials were in the midst of negotiations and conversations that would probably take much time. "I am very optimistic," the Secretary added. "If anything happens to the President's plan it would be a crime." It was, nevertheless, reported in Washington dispatches that the contentions of France occasioned no surprise in Washington, since it had been known in advance that the alterations would be suggested. The French Government also, a dispatch to the New York "Times" said, expressed apprehension that a cessation of the Young plan payments for a year might mean a scrapping of the plan at the end of that period. The Administration in Washington, it was added, realizes fully that it cannot undertake to force its views on a sovereign nation without regard for the sensibilities or the arguments of that nation. "There will be no effort spared to convince the French," the report continued, "that their apprehension that a suspension of all reparations payments would scrap the plan or that a resumption of annuities at the end of the moratorium year cannot be assured, is unfounded; and to assume that the negotiations are doomed to failure is to overlook the history of more complex international situations."

Increasing optimism in Administration circles over the possibility of complete international acceptance of the proposal for a debt moratorium was reported in Washington, Thursday. Confidence prevailed, it was said, that the French Government's objection to including the unconditional payments in the arrangements sought by the President will be withdrawn ultimately. "France, it is being contended, cannot stand out against the universal endorsement that has been given the President's proposal," a "Times" dispatch remarked. "A failure of the Hoover plan through French refusal to accept it in its entirety was characterized as unthinkable." Secretary Stimson let it be known, Thursday, that he expected to sail for Europe to-day on his planned trip which is to combine vacation and diplomatic activities. The departure of the Secretary may be regarded as a carefully considered step, which will

have the effect of allowing France further breathing space to contemplate the situation, a report to the New York "Herald Tribune" said. Important, also, are the activities of Secretary of the Treasury Andrew W. Mellon, who arrived in Paris Thursday after long conferences on the situation with London officials. It was admitted in Washington that Mr. Mellon went to Paris at the request of President Hoover, in order to take an active part in the effort to convince French of the desirability of complete acceptance of the debt suspension proposal.

Publication of the complete French reply to President Hoover in Washington and Paris yesterday discloses that the French Government declares itself "in cordial agreement with the lofty sentiments which inspired the proposal." In response, it was stated, the French Government is prepared to ask its Parliament for authority to "forego the retention of any payment to be made by the Reich" for a period of one year. The note places emphasis upon the risks of treating conditional and unconditional annuities alike and states that the French Government has a "moral interest of the first order in not postponing in any way the payment of the unconditional annuity, even during the period contemplated by Mr. Hoover." Arguing that extension of credit is the best means of meeting the dangers now threatening German economy, the Government states that it is prepared to place all the unconditional annuities due it during the year at the disposal of the B. I. S., and suggests that other beneficiaries under the Young plan adopt the same procedure. Such sums, it is remarked, could be utilized at once in improving credit conditions in Germany and other Central European countries. "Lastly," the note states, "it will be advisable to contemplate before the expiration of the period of one year an examination of methods to be taken by Germany for the resumption of her payments."

An acknowledgment of this communication by Secretary Stimson was made public at the same time. Appreciation was expressed by Mr. Stimson of the cordiality of the French response, and it was suggested that advantage be taken of the presence in Paris of Secretary Mellon to discuss with Mr. Mellon and Ambassador Edge the various problems arising out of the original proposal and the French answer. Secretary of State Stimson also issued a formal statement on the note, in which he recalled that Mr. Hoover's plan does not propose a reconsideration or impairment of any international agreements, including the debt agreements. A simple postponement only was suggested, and the method of accomplishing this, as well as the ultimate payment of the postponed amounts, are matters requiring negotiation and settlements between different governments, it was stated. Suggestions in the method proposed by France which do not accomplish the full measure of relief desired must be the subject of further discussion with a view to modification, the statement added. Discussions in Paris will continue, with a view to early conclusion, Mr. Stimson declared. In Paris it was announced yesterday that French officials will begin conferring with Mr. Mellon and Ambassador Edge this afternoon.

Texts of the interchanges between the French and American governments on the debt suspension proposal were placed before the Chamber of Deputies in Paris yesterday, and after an adjournment of an

hour for study of the documents, interpellations on the matter were taken up. These quickly developed into a severe attack on the Laval Ministry by various party leaders, and into harsh charges and counter-charges. Regarding the need for defending the integrity of the Young plan, all the Chamber seemed to be agreed, reports said. Louis Marin, leader of the Nationalists, led the attack by declaring that the United States had delivered an ultimatum to France demanding acceptance of the Hoover proposal. This was emphatically denied by Premier Laval. M. Marin insisted that the United States desires to come to the aid of Germany to save the American capital invested in the Reich. Alfred Margaine, a Radical-Socialist, stated that in his opinion an understanding prevails among the British and the Americans. Notwithstanding such violent statements, most of the important groups voted during a recess to support the French reply to the Hoover proposal. The session continued last night, with Premier Laval demanding an immediate decision by the Chamber in order that he might proceed with the negotiations with Secretary Mellon and Mr. Edge.

After a little early uncertainty, Italy ranged itself behind the proposal of President Hoover, with the sole reservation that some "observations" may be made at a later date. Almost all other interested countries also have given favorable expressions on the question. The immediate reaction in Italy, when the proposal was made known, was one of complete approval from an economic viewpoint, notwithstanding the severe losses that would be occasioned by a suspension of unconditional annuities. The loss to Italy would exceed by about \$9,000,000 the sum due annually to the United States and Britain on war debt payments. One political reservation was suggested in early dispatches from Rome. This related to the Austro-German customs union project, which the Italian Government is understood to regard with disfavor and which it was suggested this week must be abandoned. In the formal acceptance of the Hoover proposal, however, such views found no expression. Premier Mussolini instructed Ambassador Nobile Giacomo de Martino to deliver a note at the State Department in which the notable sacrifices of Italy are recalled, but which expressed "cordial acceptance in principle" of the proposal. "It is my intention," the note said, "to send later on to the American Government some observations of mine aiming at an operation at the same time equitable and practical, such as certainly is in the purposes of President Hoover."

Reactions of the coterie of European nations that act politically in close accord with the French Foreign Office were much in accordance with expectations. In Belgium the proposal was received with enthusiasm on the Bourse and in business circles, but the attitude of the Brussels Government was a more cautious one. The Cabinet met Monday to consider the situation, but decided to await developments before taking an official stand. Camille Gutt, a financial expert, was dispatched to Paris for consultations. Yugoslavia also was reported as undecided on the answer to be made to the proposal, with the likelihood that the French attitude would dictate the Belgrade response. In Czechoslovakia and Poland the attitude was one of reserve, while Greece awaited further information on its own position with regard to Bulgarian reparations payments. Austria

greeted the proposal warmly, Foreign Minister Schober stating Tuesday that it "cannot be overvalued." Hungary also gave unqualified approval. Japan adopted a very sympathetic attitude to the proposal, although some uncertainty was expressed as to whether alteration of the Versailles Treaty was involved.

Successive attempts to form a new Cabinet in Austria to replace that of Dr. Otto Ender, which resigned June 16 after guaranteeing the foreign liabilities of the Kreditanstalt, were terminated last Saturday, when Dr. Karl Buresch formed a new coalition Government of the Christian-Socialist, Pan-German and Agrarian parties. Dr. Buresch, who was Governor of the Province of Lower Austria, was asked by President Miklas to take the Chancellorship after Mgr. Ignatz Seipel attempted unsuccessfully to form a coalition. The new Cabinet is substantially the same as that of Dr. Ender, most of the important Ministers retaining their portfolios. The chief change consists of the appointment of Dr. Joseph Redlich, an international financial authority, to the Finance Ministry to replace Dr. Guertler.

Echoes of the financial crisis caused by the difficulties of the Kreditanstalt and the attempts to secure foreign aid were again heard in Vienna this week. Foreign Minister Schober made a confidential statement before the Foreign Affairs Committee of the Austrian Parliament, Wednesday, of which the substance is reported in a dispatch to the New York "Times." "Dr. Schober asserted," the dispatch remarked, "that France, when asked to lend the Austrian Government enough money to stave off the recent currency crisis, imposed conditions which would have made Austria a subservient State." He confirmed, it was added, that the conditions imposed by the French Government were, first, a demand that Austria relinquish the proposed customs union with Germany; second, that Austria ask a League of Nations inquiry into her financial conditions and promise in advance to accept the advice given, and, third, that Austria obligate herself to inform France before concluding any future treaties affecting the political or economic situation in Europe. On receipt of these terms, they were shown to Sir Eric Phipps, British Ambassador to Vienna, it is said. "The British Minister communicated with his Government," the report states, "which is said to have agreed that the French conditions were intolerable, and the result was the Bank of England's advance of \$21,000,000."

There have been no further changes in the discount rates of any of the central banks of Europe. 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 2 1-16%, against 2½% on Friday of last week, and for three months' bills also 2 1-16%, against 2-16@ 2½% 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 1⅞%.

The Bank of England statement for the week ended June 24 shows a further gain in gold holdings, this time amounting to £2,026,783. As this was

attended by an expansion of £566,000 in circulation, reserves increased only £1,461,000. The gold held by the Bank, now aggregating £164,013,586 in comparison with £157,773,290 a year ago. Public deposits rose £10,232,000 while other deposits fell off £9,962,978. Other deposits consist of bankers' accounts and other accounts. The former fell off £9,801,903 and the latter £161,075. The proportion of reserves to liabilities is now 59.11% compared with 58.03% a week ago and 48.79% a year ago. Loans on government securities decreased £445,000 and those on other securities £677,051. The latter consist of discounts and advances which increased £237,819 and securities which decreased £914,870. The discount rate is unchanged at 2½%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

|  | 1931.<br>June 24. | 1930.<br>June 25. | 1929.<br>June 26. | 1928.<br>June 27. | 1927.<br>June 9. |
|--|-------------------|-------------------|-------------------|-------------------|------------------|
|  | £                 | £                 | £                 | £                 | £                |
| Circulation.....                             | 352,832,000       | 358,531,877       | 362,732,885       | 136,256,120       | 137,976,570      |
| Public deposits.....                         | 25,250,000        | 21,504,850        | 24,714,405        | 23,873,201        | 7,875,418        |
| Other deposits.....                          | 95,163,778        | 99,889,989        | 103,579,764       | 105,592,717       | 119,032,756      |
| Bankers' accounts                            | 61,643,786        | 63,776,222        | 67,420,265        | -----             | -----            |
| Other accounts.....                          | 33,519,992        | 36,113,767        | 36,159,499        | -----             | -----            |
| Government securs.                           | 30,400,906        | 48,855,547        | 38,551,855        | 30,778,885        | 51,665,975       |
| Other securities.....                        | 36,762,202        | 31,239,392        | 50,224,394        | 60,868,398        | 59,304,662       |
| Disct. & advances                            | 9,633,254         | 15,899,161        | 26,987,712        | -----             | -----            |
| Securities.....                              | 27,128,948        | 15,340,231        | 23,236,682        | -----             | -----            |
| Reserve notes & coin                         | 71,181,000        | 59,241,413        | 57,474,192        | 55,781,000        | 33,891,331       |
| Coin and bullion.....                        | 164,013,586       | 157,773,290       | 160,207,077       | 172,287,120       | 152,117,901      |
| Proportion of reserve<br>to liabilities..... | 59.11%            | 48.79%            | 44.79%            | 43%               | 26 11-16%        |
| 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 20, shows a gain in gold holdings of 386,764,587 francs. Gold now stands at 56,525,259,766 francs, in comparison with 44,004,890,329 francs the same time last year and 36,616,599,447 francs the year before. Credit balances abroad rose 165,000,000 francs while bills abroad declined 161,000,000 francs. Notes in circulation fell off 538,000,000 francs, bringing the total of notes outstanding down to 76,474,172,250 francs. Total circulation last year was 71,486,224,025 francs and two years ago 62,970,-648,715 francs. French commercial bills discounted and advances against securities show decreases of 41,000,000 francs and 73,000,000 francs, while creditor current accounts went up 721,000,000 francs. A comparison of the various items for the past three years is given below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

|  | Changes<br>for Week.<br>Francs. | Status as of             |                          |                          |
|--|---------------------------------|--------------------------|--------------------------|--------------------------|
|  |                                 | June 20 1931.<br>Francs. | June 21 1930.<br>Francs. | June 22 1929.<br>Francs. |
| Gold holdings....Inc.                        | 386,764,587                     | 56,525,259,766           | 44,004,890,329           | 36,616,599,447           |
| Credit bals. abr'd.Inc.                      | 165,000,000                     | 5,737,620,788            | 6,820,285,279            | 7,254,755,436            |
| French commercial<br>bills discounted...Dec. | 41,000,000                      | 4,495,963,616            | 4,807,628,798            | 6,347,559,675            |
| Bills bought abr'd...Dec.                    | 161,000,000                     | 20,394,973,698           | 18,652,038,260           | 18,416,377,006           |
| Adv. agst. securs...Dec.                     | 73,000,000                      | 2,793,084,287            | 2,720,874,879            | 2,354,757,064            |
| Note circulation...Dec.                      | 538,000,000                     | 76,474,172,250           | 71,486,224,025           | 62,970,648,715           |
| Cred. curr. accts...Inc.                     | 721,000,000                     | 23,440,484,067           | 14,359,268,144           | 18,213,633,745           |

In its statement for the third week of June, the Bank of Germany again records a loss in gold, this time of 354,398,000 marks. Gold now aggregates 1,411,173,000 marks, which compares with 2,618,-921,000 marks the previous year and 1,764,327,000 marks two years ago. Increases are shown in bills of exchange and checks of 317,121,000 marks, in silver and other coin of 15,345,000 marks, in notes on other German banks of 4,882,000 marks, in other assets of 6,007,000 marks and in investments of 187,000 marks. Notes in circulation contracted 162,630,000 marks, reducing the total of the item to 3,725,980,000 marks. Circulation last year stood



ments. Following Monday's high points and activity in exchange the market dropped back and rates became irregularly easier. During the week sterling developed renewed firmness with respect to French francs, German marks, and most of the leading currencies. It is thought that the pound would have been much firmer at this time with respect to the dollar but for the untoward developments in the German financial situation since May 31.

Despite the world-wide depression sterling is receiving fairly good support from tourist requirements and other seasonal factors, but the market is less inclined than it was a few weeks ago to expect the rate to go as high as 4.87. Nevertheless, London bankers are extremely optimistic over the exceptionally strong position of the Bank of England, but this optimism is largely curbed owing to the fact that so much of the gold acquired in recent weeks came from Germany to the great disturbance of all financial centres and foreign exchange transactions. Money rates are easing off in London and it would seem that the Bank of England is disinclined to interfere with this tendency, whereas for a long time previously it had made every effort to hold money rates in London steady, if not firm, while its gold reserves were being replenished. There is even some talk in the market of a possible reduction in the Bank of England's official rate of rediscount, now at  $2\frac{1}{2}\%$ , in July. Many bankers doubt that such a reduction will be made, but if it is and if bill rates in London are allowed to work lower, the policy will be pursued solely for the purpose of improving conditions in Germany and Central Europe. The Bank of England's gold holdings in the past week increased £2,026,783 to £164,013,586. Present bullion holdings compare with £157,773,290 on June 25 1930. It is believed that regardless of the large amount of gold received from Germany in recent weeks, the English bank plans to bring its gold holdings up to about £170,000,000 in preparation for autumn drain. The present increases in bullion make a total acquisition of £11,935,000 since May 28, when the Bank began to get gold from Germany. In order to relieve the general financial situation and the German crisis in particular, the Bank of England, the Bank of France, the Bank for International Settlements, and the Federal Reserve Bank of New York have joined in extending a temporary credit of \$100,000,000 to the Reichsbank. The credit has been expected in this market for some time, but surprise is expressed that the amount involved was not larger. It is understood that the credit will run for 21 days. Its purpose is to enable the Reichsbank to meet heavy half-yearly settlements of June 30 and to stimulate improvement in the mark. The share of the New York Federal Reserve Bank is \$25,000,000. On Saturday the Bank of England bought £36,092 in gold bars, received £19,000 in sovereigns from abroad, sold £92,717 in gold bars, and exported £12,000 in sovereigns. On Monday the Bank bought £200,000 in gold bars, received £400,000 in sovereigns from abroad, sold £12,264 in gold bars, and exported £6,000 in sovereigns. On Tuesday the Bank of England bought £1,056,851 in gold bars, set aside £250,000 in sovereigns, sold £1,720 in gold bars, and exported £6,000 in sovereigns. On Wednesday the Bank received £5,000 sovereigns from abroad, and exported £14,000 in sovereigns. On Thursday the Bank bought £3,807 in gold bars, and exported

£4,000 in sovereigns. On Friday the Bank bought £30,500 gold bars, received £9,500 sovereigns from abroad, and exported £2,000 sovereigns.

At the Port of New York the gold movement for the week ended June 24, as reported by the Federal Reserve Bank of New York, consisted of imports of \$8,711,000, of which \$6,222,000 came from Canada, \$2,382,000 from Argentina, and \$107,000 chiefly from other Latin-American countries. Exports totaled \$10,000 to Germany. There was a decrease of \$11,257,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended June 24, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 18-JUNE 24, INCL.

|                                    |                      |
|------------------------------------|----------------------|
| <i>Imports.</i>                    | <i>Exports.</i>      |
| \$6,222,000 from Canada            | \$10,000 to Germany. |
| 2,382,000 from Argentina           |                      |
| 107,000 chiefly from Latin America |                      |
| \$8,711,000 total                  | \$10,000 total       |

*Net Change in Gold Earmarked for Foreign Account.*  
Decrease, \$11,257,000.

The above large release of gold from earmark follows upon a release last week of \$75,819,000 and is largely the result of the transfer of gold held by Continental banks under earmark here to the account of the Reichsbank, for which the Reichsbank is understood to have sold gold in the European centers. As a result of these heavy releases of gold by the Federal Reserve Bank, it is believed that the total gold now earmarked for foreign account at New York is not much, if at all, in excess of \$26,000,000. There was a further release of \$10,000,000 on Friday of earmarked gold.

The Federal Reserve Bank's weekly statement on the gold movement is as of the close of business at 3 o'clock on Wednesday. On Thursday an additional \$1,000,000 gold was received from Canada, and \$14,510,000 gold arrived in New York on Friday from Germany. The SS. Stuttgart, expected to arrive on Monday, is bringing an additional \$11,500,000 German gold. On Friday also an additional \$3,010,000 gold was received from Canada. Two separate shipments of gold received at San Francisco on Thursday and Friday from China aggregated \$5,575,000. Canadian exchange continues at a discount, which is sufficiently low to induce the above gold exports and more is expected to arrive from Montreal presently.

Referring to day-to-day rates, sterling exchange on Saturday last was quiet with a firm undertone. Bankers' sight was  $4.86\frac{1}{4}@4.86\frac{1}{2}$ ; cable transfers  $4.86\frac{1}{2}@4.86\frac{5}{8}$ . On Monday exchange quotations responded to the favorable developments in the international debt question. The range was  $4.86\ 7-16@4.86\frac{5}{8}$  for bankers' sight and  $4.86\ 11-16@4.86\ 23-32$  for cable transfers. On Tuesday the market was irregular. Bankers' sight was  $4.86\frac{1}{2}@4.86\frac{5}{8}$ , cable transfers  $4.86\frac{5}{8}@4.86\frac{3}{4}$ . On Wednesday the market was sluggish and easier. Bankers' sight was  $4.86\ 5-16@4.86\frac{1}{2}$ ; cable transfers  $4.86\ 19-32@4.86\frac{5}{8}$ . On Thursday exchange was quiet but easy. The range was  $4.86\ 11-32@4.86\ 7-16$  for bankers' sight and  $4.86\ 9-16@4.86\ 19-32$  for cable transfers. On Friday sterling was still easier; the range was  $4.86\frac{1}{4}@4.86\frac{3}{8}$  for bankers' sight and  $4.86\frac{1}{2}@4.86\ 11-32$  for cable transfers. Closing quotations on Friday were  $4.86\ 11-32$  for demand and  $4.86\ 17-32$  for cable transfers. Commercial sight

bills finished at 4.86 $\frac{1}{4}$ ; 60-day bills at 4.84 $\frac{1}{4}$ ; 90-day bills at 4.83 $\frac{3}{8}$ ; documents for payment (60 days) at 4.84 $\frac{1}{4}$ , and seven-day grain bills at 4.85 $\frac{7}{8}$ . Cotton and grain for payment closed at 4.86 $\frac{1}{4}$ .

Exchange on the Continental countries continues to be overcast by the untoward conditions affecting the German financial situation. The German mark is stronger this week as a result of the favorable reception of President Hoover's proposal for a moratorium on intergovernment war debt and reparations payments. In fact, bankers state that there is every evidence of a return flow of foreign credits to Germany since the President's action. Germany is receiving the largest share of benefit from tourist requirements. It is also reported in informed quarters that immigrant remittances and friendly transfers by private individuals to German nationals have assumed large proportions in recent weeks, especially those effected through post office money order transfers. The acuteness of the German exchange and credit situation is illustrated in the Reichsbank statement for the week ended June 23, which shows a decrease in gold holdings since the previous week of 354,398,000 marks. Present holdings stand at 1,411,173,000 marks, which represents a decline from a year ago of 1,207,748,000 marks. As noted above, there were further heavy releases of earmarked gold in New York as a result of the mark situation. Central banks never divulge the source of earmarking operations, but in banking circles the opinion generally prevails that the present decrease of \$11,257,000 gold earmarked for foreign account in New York, which follows a similar decrease last week of \$75,819,000, represents foreign central gold here, which has been transferred to the account of the Reichsbank, with corresponding sales of gold or foreign exchange by the Reichsbank in European centers. Cable dispatches during the week announced that \$14,510,000 of German gold was due to arrive in New York yesterday and an additional \$11,500,000 is due on the S. S. "Stuttgart" on Monday. It was also noted above that the Federal Reserve Bank of New York has joined with the Bank of England, the Bank of France, and the Bank for International Settlements in advancing a 21-day credit to the Reichsbank in order to tide it over the heavy half-yearly settlements of June 30 and to stimulate improvement in the mark. The New York Federal Reserve Bank's share of the credit is \$25,000,000. The credit was looked for in this market for several days, but the amount was expected to be larger. At the same time a number of bankers here express doubt that the Reichsbank will be compelled to avail itself of the entire amount of the credit, viewing the operation as a precautionary measure against possible contingencies.

The reserve ratio of the Reichsbank is now down to 40.04%, which compares with a ratio of 76.2% a year ago. The law requires a reserve of note cover of 40%, of which at least 30% must be gold and the remainder may be foreign exchange. Since the drain on the Reichsbank set in at the end of May, the institution has lost 1,083,100,000 marks of reserves, of which 979,100,000 marks are gold and 104,000,000 marks foreign exchange, or devisen. Had it not been that since May 30 there has been a sharp contraction in currency outstanding, bringing that item down Rm. 573,142,000 to Rm. 3,725,980,000, the reserve ratio would have inevitably fallen below the legal minimum. This drop in circulation was more or less

normal, as there is always a marked contraction between May 31 and June 23, but in the last week of June there comes as a seasonal matter extraordinarily heavy demand for currency to meet the end of the half-year requirements. In that week last year circulation increased Rm. 647,454,000 and in 1929 Rm. 769,900,000. The increase in circulation during the last week in June is customarily retired in the first three weeks of July. Hence it will be seen that the above credit granted by the central banks in conjunction with the Bank for International Settlements is necessary now to build up reserve temporarily, which will probably take the form of increased devisen holdings, or possibly gold may be earmarked in some centers. The improvement in marks this week with respect to the dollar and with respect to Swiss francs and Holland guilders would indicate that foreign balances are returning to Germany.

French francs are steady. There is practically no change in the French situation. Money is in extreme abundance in Paris and its cheapness exceeds all records. Beginning with last week, the fortnightly settlement funds on the Bourse could be obtained on the floor at 1-16%. Thus the capitalist who might invest a million francs in carry-over money for the fortnightly settlement could expect to obtain 623 francs yearly. This week the Bank of France shows an increase in gold holdings of 386,764,587 francs. Most of this increase came from German sources. The Bank of France gold holdings now stand at 56,525,259,766 francs as of June 20, which compares with 44,004,890,329 francs on June 21 1930. The bank's ratio of reserves stands at 56.57%, compared with 56.29% the week earlier, with 51.26% a year ago, and with legal requirements of 35%.

The London check rate on Paris closed at 124.28 on Friday of this week, against 124.24 on Friday of last week. In New York sight bills on the French centre finished at 3.91 5-16, against 3.91 $\frac{1}{2}$ ; cable transfers at 3.91 7-16, against 3.91 9-16, and commercial sight bills at 3.91 $\frac{1}{4}$ , against 3.91 $\frac{3}{8}$ . Antwerp belgas finished at 13.92 for checks and at 13.93 for cable transfers, against 13.90 $\frac{3}{4}$  and 13.91 $\frac{1}{2}$ . Final quotations for Berlin marks were 23.73 for bankers' sight bills and 23.73 $\frac{3}{4}$  for cable transfers, in comparison with 23.73 and 23.72 $\frac{1}{2}$ . Italian lire closed at 5.23 $\frac{1}{4}$  for bankers' sight bills and at 5.23 $\frac{1}{2}$  for cable transfers, against 5.23 5-16 and 5.23 $\frac{1}{2}$ . Austrian schillings closed at 14.05, against 14.05; exchange on Czechoslovakia at 2.96, against 2.96; on Bucharest at 0.59 $\frac{1}{2}$ , against 0.59 $\frac{1}{2}$ ; on Poland at 11.20, against 11.20, and on Finland at 2.51 $\frac{5}{8}$ , against 2.51 $\frac{5}{8}$ . Greek exchange closed at 1.29 $\frac{1}{2}$  for bankers' sight bills and at 1.29 11-16 for cable transfers, against 1.29 $\frac{1}{2}$  and 1.29 11-16.

Exchange on the countries neutral during the war is dull and shows irregularity of trend. The Scandinavian currencies are strong, reflecting very little of the disturbance in the major foreign exchanges caused by the German situation. Seasonal factors are favoring Scandinavian exchanges, and tourist and immigrant remittances are especially favorable to these units. Holland guilders and Swiss francs are inclined to ease off from the high levels attained within the past month. This is due to the cessation of Swiss and Dutch withdrawals from the German market, and it is thought that these funds are even returning to Berlin. Owing to the recent heavy imports of gold from London and Paris, the Swiss gold

reserve has reached the record figure of 730,000,000 Swiss francs, compared with 642,000,000 francs on April 30. Because of lack of accommodation for the metal, the Swiss National Bank has arranged to earmark gold purchased by exchange operators in Paris, who will nevertheless pay the Bank the cost of transportation and insurance.

Spanish pesetas have fluctuated rather widely this week. On Friday of last week peseta cable transfers closed at 9.70 and sold down as low as 9.40½ in Wednesday's market. Paris dispatches on Thursday stated that £6,000,000 of Spanish gold which was shipped from Madrid to France is being stored in a branch of the Bank of France near the Franco-Spanish frontier in deference to Spanish sensitiveness regarding gold shipments from the country. It is probable that the metal will still be considered part of the reserve of the Bank of Spain. The gold was shipped from Madrid to France according to the terms of a new credit advanced by the Bank of France, but this credit will probably be used for a while to meet commercial requirements only. Traders believe that the Bank of Spain will refrain from active support of the peseta until after the coming elections, but general uncertainty has reduced speculative interest. Nothing can be done towards stabilization until the Cortes meets on July 14.

Bankers' sight on Amsterdam finished on Friday at 40.23¼, against 40.25 on Friday of last week; cable transfers at 40.24¾, against 40.26¼, and commercial sight bills at 40.21, against 40.23. Swiss francs closed at 19.35¼ for bankers' sight bills and at 19.36 for cable transfers, against 19.41½ and 19.42. Copenhagen checks finished at 26.77¼ and cable transfers at 26.78½, against 26.77 and 26.78. Checks on Sweden closed at 26.80¾ and cable transfers at 26.82, against 26.80 and 26.81, while checks on Norway finished at 26.77¼ and cable transfers at 26.78½, against 26.77 and 26.78. Spanish pesetas closed at 9.48 for bankers' sight bills and at 9.49 for cable transfers, against 9.69 and 9.70.

Exchange on the South American countries is steady with Argentine exchange showing some improvement over last week although still easier than Buenos Aires could wish to see it. As noted above approximately \$2,382,000 gold was received in New York this week from Argentina. More is expected shortly. Similar shipments of gold were made this week and last from Buenos Aires to London. These shipments are made to meet services on loans. According to Argentine opinion the depreciation of the gold peso which now amounts to approximately 28% is influenced by outside factors such as speculation and false and disquieting rumors published abroad. Grain shipments from Argentina are setting all-time records but the great volume of physical exports is offset by the low prices. Exchange on Rio de Janeiro is still nominally quoted but with a slightly improved tone. The better tone of Brazilian exchange is due partly to reports that British bankers would meet coupon payments on Sao Paulo exterior loans. Imports continue low with exports of coffee normal. In some quarters it is stated that the exchange will be firmer as there are persistent reports that Sao Paulo would utilize its reserves in order to meet debt servicing.

Argentine paper pesos closed at 31 11-16 for checks, against 30 15-16 on Friday of last week and at 31¾ for cable transfers against 31. Brazilian milreis are nominally quoted 7.70 for bankers' sight bills and

7.75 for cable transfers, against 7.45 and 7.50. Chilean exchange closed at 12.09 for bankers' sight bills and at 12.14 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 silver currencies are ruling higher owing to an improvement in silver prices which moved up during the week to an average around 28⅝ cents an ounce compared with a ruling rate of 26⅝ cents last week. Business in North China and Manchuria, especially in agricultural lines, is reported good. The Kwantung Provincial Government is reported to have recently purchased silver amounting to 15,000,000 Hong Kong dollars (approximately \$350,000) and to be resuming the minting of subsidiary coin. Japanese yen are steady and the exchange situation is essentially unchanged from the past several months. Should an improvement in world-wide financial conditions follow upon the present negotiations for the relief of Germany, bankers believe that the Japanese business situation will also react favorably. Closing quotations for yen checks yesterday were 49.36@49.50, against 49.34@49.50 on Friday of last week. Hong Kong closed at 25⅜ @25 11-16, against 23⅜@23⅝; Shanghai at 31 15-16 @32, against 29@29 3-16; Manila at 49⅞, against 49⅞; Singapore at 56¼@56⅜, against 56¼@56⅜; Bombay at 36⅞, against 36⅞, and Calcutta at 36⅞, against 36⅞.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 20 TO JUNE 26 1931, INCLUSIVE.

| Country and Monetary Unit.      | Noon Buying Rate for Cable Transfers in New York, Value in United States Money. |          |          |          |          |          |
|---------------------------------|---|----------|----------|----------|----------|----------|
|                                 | June 20.  | June 22. | June 23. | June 24. | June 25. | June 26. |
| <b>EUROPE—</b>                  |   |          |          |          |          |          |
| Austria, schilling.....         | .140416   | .140438  | .140451  | .140443  | .140435  | .140466  |
| Belgium, belga.....             | .139184   | .139178  | .139208  | .139282  | .139276  | .139243  |
| Bulgaria, lev.....              | .007197   | .007186  | .007200  | .007184  | .007197  | .007200  |
| Czechoslovakia, krone.....      | .029616   | .029618  | .029618  | .029618  | .029620  | .029617  |
| Denmark, krone.....             | .267800   | .267844  | .267901  | .267837  | .267852  | .267805  |
| England, pound sterling.....    | 4.865703  | 4.866738 | 4.866413 | 4.865937 | 4.865184 | 4.864659 |
| Finland, marka.....             | .025168   | .025166  | .025167  | .025164  | .025167  | .025162  |
| France, franc.....              | .039157   | .039159  | .039161  | .039156  | .039148  | .039142  |
| Germany, reichsmark.....        | .237278   | .237433  | .237570  | .237450  | .237326  | .237295  |
| Greece, drachma.....            | .012953   | .012952  | .012953  | .012947  | .012952  | .012952  |
| Holland, guilder.....           | .402627   | .402511  | .402517  | .402454  | .402442  | .402429  |
| Hungary, pengo.....             | .174479   | .174450  | .174515  | .174448  | .174423  | .174459  |
| Italy, lira.....                | .052352   | .052354  | .052353  | .052351  | .052350  | .052344  |
| Norway, krone.....              | .267803   | .267883  | .267926  | .267851  | .267854  | .267808  |
| Poland, zloty.....              | .111995   | .112005  | .112020  | .112031  | .112038  | .111997  |
| Portugal, escudo.....           | .044181   | .044222  | .044185  | .044161  | .044150  | .044181  |
| Rumania, leu.....               | .005951   | .005952  | .005950  | .004951  | .005951  | .005945  |
| Spain, peseta.....              | .097450   | .097133  | .097454  | .094497  | .094697  | .094609  |
| Sweden, krona.....              | .268088   | .268169  | .268188  | .268166  | .268167  | .268126  |
| Switzerland, franc.....         | .194210   | .193947  | .193978  | .193956  | .193838  | .193698  |
| Yugoslavia, dinar.....          | .017695   | .017690  | .017692  | .017682  | .017692  | .017700  |
| <b>ASIA—</b>                    |   |          |          |          |          |          |
| <b>China—</b>                   |   |          |          |          |          |          |
| Chefoo tael.....                | .302708   | .317291  | .314791  | .316875  | .330416  | .327500  |
| Hankow tael.....                | .296156   | .313750  | .310312  | .312187  | .324687  | .321562  |
| Shanghai tael.....              | .290660   | .308214  | .306875  | .309583  | .317678  | .315446  |
| Tientsin tael.....              | .307375   | .321875  | .319375  | .321458  | .335416  | .332500  |
| Hong Kong dollar.....           | .234410   | .254464  | .242857  | .245892  | .252321  | .251666  |
| Mexican dollar.....             | .210833   | .225312  | .219062  | .223437  | .231562  | .229375  |
| Tientsin or Pelyang dollar..... | .212666   | .228333  | .221666  | .226666  | .235000  | .232500  |
| Yuan dollar.....                | .209166   | .225000  | .218333  | .223333  | .231666  | .229166  |
| India, rupee.....               | .359960   | .359733  | .359650  | .359533  | .359583  | .359566  |
| Japan, yen.....                 | .493843   | .493709  | .493753  | .493746  | .493789  | .493803  |
| Singapore (S.S.) dollar.....    | .560833   | .560416  | .560416  | .560566  | .560566  | .560500  |
| <b>NORTH AMER.—</b>             |   |          |          |          |          |          |
| Canada, dollar.....             | .997021   | .996783  | .995790  | .995716  | .993584  | .994062  |
| Cuba, peso.....                 | .999131   | .999131  | .999143  | .999143  | .999131  | .999070  |
| Mexico, peso.....               | .490333   | .493000  | .490000  | .490500  | .490166  | .490000  |
| Newfoundland, dollar.....       | .994609   | .994406  | .993250  | .993250  | .991093  | .991875  |
| <b>SOUTH AMER.—</b>             |   |          |          |          |          |          |
| Argentina, peso (gold).....     | .704431   | .715648  | .720369  | .716860  | .721429  | .719676  |
| Brazil, milreis.....            | .073642   | .074722  | .075750  | .074196  | .075222  | .075875  |
| Chile, peso.....                | .120860   | .120835  | .120866  | .120770  | .120764  | .120802  |
| Uruguay, peso.....              | .573750   | .580000  | .587000  | .585250  | .585166  | .581750  |
| Colombia, peso.....             | .965700   | .965700  | .965700  | .965700  | .965700  | .965700  |

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

| Banks of   | June 25 1931. |            |               | June 26 1930. |            |               |
|------------|---------------|------------|---------------|---------------|------------|---------------|
|            | Gold.         | Silver.    | Total.        | Gold.         | Silver.    | Total.        |
| England    | £ 164,013,586 | £ -----    | £ 164,013,586 | £ 157,773,290 | £ -----    | £ 157,773,290 |
| France a   | 452,202,078   | (d) -----  | 452,202,078   | 352,039,122   | d -----    | 352,039,122   |
| Germany b  | 60,653,050    | c994,600   | 61,647,650    | 123,456,650   | 994,600    | 124,451,250   |
| Spain      | 96,966,000    | 27,712,000 | 124,678,000   | 98,334,000    | 28,653,000 | 127,487,000   |
| Italy      | 50,439,000    | -----      | 50,439,000    | 56,301,000    | -----      | 56,301,000    |
| Netherl'ds | 39,873,000    | 3,369,000  | 43,242,000    | 35,994,000    | 2,184,000  | 38,178,000    |
| Nat. Belg. | 40,935,000    | -----      | 40,935,000    | 34,300,000    | -----      | 34,300,000    |
| Switzerl'd | 27,207,000    | -----      | 27,207,000    | 23,156,000    | -----      | 23,156,000    |
| Sweden     | 13,291,000    | -----      | 13,291,000    | 13,497,000    | -----      | 13,497,000    |
| Denmark    | 9,551,000     | -----      | 9,551,000     | 9,570,000     | -----      | 9,570,000     |
| Norway     | 8,132,000     | -----      | 8,132,000     | 8,143,000     | -----      | 8,143,000     |
| Total week | 963,312,714   | 32,075,600 | 995,388,314   | 913,064,062   | 31,831,600 | 944,895,662   |
| Prev. week | 980,448,414   | 32,211,600 | 1,012,660,014 | 911,917,361   | 31,772,600 | 943,689,961   |

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 £9,905,600. c As of Oct. 7 1924 d Silver is now reported at only a trifling sum.

### The American Proposal Regarding Reparations and War Debts.

The announcement late on Saturday last of President Hoover's proposal for a suspension for one year of payments on the war debts and a moratorium for the same period on the German reparation payments took the country and the world by surprise. The statement of William R. Castle, Jr., Under-Secretary of State, on June 13 had conveyed, indeed, a pretty clear intimation that some action regarding the debts was being considered, and the intimation became more definite when it was known that Mr. Hoover was conferring with leading Senators and Representatives of both parties; but the general public, at least, was not prepared for the promulgation of a proposal, available in the newspapers on Sunday, which dealt with both debts and reparations and involved all the countries concerned in either of those financial transactions.

Mr. Hoover's statement announced that the American Government proposed "the postponement during one year of all payments on intergovernmental debts, reparations and relief debts, both principal and interest, of course, not including obligations of governments held by private parties. Subject to confirmation by Congress, the American Government will postpone all payments upon the debts of foreign governments to the American Government payable during the fiscal year beginning July 1 next, conditional on a like postponement for one year of all payments on intergovernmental debts owing the important creditor Powers." The course of action proposed had the approval, the statement declared, of 21 Senators and 18 Representatives, all of whom were named, and of Ambassador Dawes and Owen D. Young.

The action of the President was prompted, the statement continued, by a desire "to give the forthcoming year to the economic recovery of the world and to help free the recuperative forces already in motion in the United States from retarding influences from abroad." Premising that the world-wide depression "has affected the countries of Europe more severely than our own," that "the fabric of intergovernmental debts, supportable in normal times, weighs heavily in the midst of this depression," and that "an abnormal movement of gold into the United States" is "lowering the credit stability of many foreign countries" and, with other difficulties, is contributing to diminish foreign buying power for American exports and continuing unemployment and lower prices for farmers, the belief was expressed that "wise and timely action should contribute to relieve the pressure of these adverse forces in foreign countries and should assist in the re-establishment of confidence, thus forwarding political peace and economic stability in the world."

Mr. Hoover further took pains to guard himself carefully against certain criticisms which his action would otherwise have been likely to provoke. The authority of the President to deal with the problem, he pointed out, "is limited, as this action must be supported by the Congress." "I wish to take this occasion," he continued, "also to frankly state my views upon our relations to German reparations and the war debts. . . . Our Government has not been a party to, or exercised any voice in, domination of reparation obligations. We purposely did not participate in either general reparations or the division of colonies or property. The repayment of debts due to us from the Allies for the advances for war and reconstruction was settled upon a basis not contingent upon German reparations or related thereto. Therefore, reparations is necessarily wholly a European problem with which we have no relation. I do not approve in any remote sense the cancellation of the debts to us. World confidence would not be enhanced by such action. None of our debtor nations has ever suggested it." Since, however, the basis of the debt settlements was "the capacity under normal conditions of the debtor to pay," national consistency dictates that the present abnormal conditions should be taken into account. "This course of action is entirely consistent with the policy which we have hitherto pursued. We are not involved in the discussion of strictly European problems, of which the payment of German reparations is one. It represents our willingness to make a contribution to the early restoration of world prosperity, in which our own people have so deep an interest."

The clearness and frankness with which Mr. Hoover has stated his position calls only for commendation. While his prime consideration is the welfare of the American people, he recognizes fully the economic interdependence of Europe and America and the effect of depression here upon depression abroad. In singling out war debts and reparations as the particular issues to which the United States is able to make a contribution looking toward relief and recovery, he reaffirms with emphasis the attitude toward those questions which the United States has maintained from the first, and gives the world clearly to understand that he has in mind no mixing in affairs which are the proper business of Europe alone. He offers substantial help in directions in which he believes help is needed, but without abandoning any American position or waiving any American obligation. Moreover, what he proposes can be accomplished only through approving action by Congress, since it is by Congressional authority that the debt settlements were made.

The response to Mr. Hoover's proposal, while lacking the unanimity in Europe that apparently was expected, has been impressive. The German Government has hailed the proposal as promising relief from a financial pressure which was becoming dangerously severe, and President von Hindenburg expressed his thanks to Mr. Hoover in a letter the text of which has not yet been published. The British Government not only accepted the suggestion at once without reservation, but also announced on Wednesday its intention to pass the benefit of the postponement on to the dominions to the extent of relieving them for a year of their war debt payments to Great Britain—a concession whose cost to the British Treasury is estimated at about \$55,000,000. Premier Mussolini promptly communicated the ac-

ceptance of the Italian Government, although reserving the right to make later some suggestions regarding the practical application of the plan. American public opinion, as far as can be gathered from the press, appears to be practically unanimous in acclaiming Mr. Hoover's action as a wise, constructive and generous step, and the sharp advance of prices in the stock market testifies to a feeling of confidence that has long been lacking.

The action of France, on the other hand, together with the hesitation of Belgium, Czecho-Slovakia, Rumania and Yugoslavia, showed that some serious obstacles might have to be overcome before the American proposal could be put into effect. The Young Plan annuities, it will be recalled, are divided into two classes, those that are conditional or postponable and those that are not, and it has been stated at Washington that both classes of payments were contemplated in the suspension which Mr. Hoover suggested. It has been pointed out in France, however, that while the payment of the conditional annuities might properly be deferred for one year, a deferral of the unconditional payments would burden the French budget, which already faces a deficit, with some 3,000,000,000 francs of charges which would otherwise be met from the German payments. It was further urged that a postponement of reparation payments in the manner proposed would in fact jeopardize the integrity of the Young Plan, and the feeling in France is that the Young Plan should be preserved intact, since without it the whole plan of collecting reparations would fall to the ground.

The financial difficulties of the Laval Government are undoubtedly considerable. French public opinion, always strongly averse to any concession to Germany, has been stirred up by what it regards as a lack of consideration in announcing the Hoover proposal without consulting France, and by a conviction, carefully cultivated by the press, that the financial sacrifices entailed can be borne much less easily by France than by the United States. The persistent attacks upon M. Briand for the alleged weakening of the influence of France in Europe by his peace policies have made him somewhat of a liability to the Cabinet, and his declaration in a recent speech to the effect that the Young Plan must remain unaltered has been used as an argument for his retirement from the Cabinet in case the Hoover plan finds favor with that body.

The reply of the French Government, the text of which was given out after two days' delay on Friday, expressed cordial appreciation of the spirit in which Mr. Hoover's proposal was made, and announced the readiness of the Government to ask Parliament to "abstain provisionally" for one year "from keeping any payment coming from the Reich." The Government pointed out, however, that unless the essential difference in principle between the postponable and non-postponable payments were recognized, confidence in the validity of the Young plan might be impaired. It accordingly expressed its conviction that the non-postponable part of the annuity should be paid as usual, but at the same time offered, with the consent of Parliament, "to place at the disposal of the Bank for International Settlements a sum equal to its share for one year of the non-postponable annuity, with the sole exception of the amounts necessary to the execution of the balances of the current contracts for payments in kind." This offer was made on condition that other powers

take similar action. The sum turned over to the Bank "could be utilized at once," the reply stated, "for improving credit in Germany as well as in countries of Central Europe."

The substance of the French reservations had already been forecast in press dispatches from Paris before the reply itself was received, and it was at first understood that the conditions were unacceptable, it having been announced unofficially that Mr. Hoover expected his plan to be accepted without change. In a statement given out on Friday, however, Secretary Stimson spoke of the "gratifying cordiality" of the French note, and while admitting that there were suggestions in the French proposal "which do not accomplish the full measure of relief to debtor nations corresponding to the President's plan," spoke hopefully of the prospect of accord as the result of further discussion. The presence of Secretary Mellon in Paris, whither he went hurriedly after conferring with British officials in London, will make it possible to proceed at once with the necessary discussions in case the Laval Cabinet receives the support of the Chamber of Deputies in the debate on the question which was to take place on Friday.

The attitude of France is important not only because its insistence upon reservations would necessitate a renewed approach to the British and Italian Governments for their approval, with the possibility of other reservations if those of France were admitted, but also because the course taken by the French Government may be expected to influence very much the attitude of Belgium, Czecho-Slovakia, Rumania and Yugoslavia. Mr. Hoover and his advisers are certainly too wise to expect that a temporary suspension of reparation payments will of itself set right everything that is disordered in world economy, or touch the core of the German difficulty. No manipulation of two or three hundred million dollars will accomplish that result. They are probably justified in believing, however, that the relief which it is proposed to grant will afford a breathing-space and a welcome respite from immediate pressure, that it will help to restore confidence in ultimate recovery, and that the joint action contemplated will be an impressive demonstration of international good will. More than that could hardly be asked of governments at the present time, and less than that it is to be hoped no government will think of giving.

#### ***"Resources and Energies"—How to Unite the Two for the Common Good.***

The optimism of President Hoover, in his Indianapolis address, is in direct contrast to the pessimism of the English economist, Sir George Paish, in a recent utterance, wherein he expressed the belief that a severe crisis of the world depression impends. Yet there is a difference in time and place not to be overlooked. President Hoover considers the United States and its ultimate recovery; Sir George Paish looks at the world and its present condition. Still another view is expressed by the meeting of the advertisers—the view that we must stop "selling" our adversity and at least talk "better times," although we may not be able to predict their advent. With reservations, we can agree with all of them. There may be hidden revolutions in Europe we cannot now fathom—but need they seriously affect our own industrial structure and outcome? Again—our crops are not yet harvested, and in them we may yet suffer

severe trial. As for talking optimism—we may all do so with a clear conscience, for we are certain our resources are inexhaustible and our energies indefatigable, though the time of bringing the two together cannot now be announced. One of our most serious troubles is that we cannot refrain from creating and contemplating new “plans.”

What are these resources we laud so constantly? They are, first, our magnificent domain, principally agricultural in character; second, our unrivaled machinery capable of almost unlimited mass-production; third, our transportation system, the largest and also the finest in the world, albeit to-day it is in the dumps because of the lack of traffic and revenues; fourth, our mines and metals, in close proximity to our fuel and developing water power. Alas, without our applied energies they are shorn of the full beneficence of their inherent values. While we are obsessed by fear of the outcome of their use we proceed slowly and feel the pinch of present deprivation. It follows that the chief agency of our resumption of prosperity is the courage to proceed with the business in hand, namely, the utilization of our agricultural wealth and the increase in our manufactures—that the people as a whole may enjoy the blessings of a more abundant life. Are we doing this when directly and indirectly we limit acreage and build legal walls about our factories? Inventive genius is ours, marvelously competent. Our farmers are undaunted by low prices and drouth. Our railroads are in good condition, though hampered by laws which control their rates and restrict their free operation. We have minerals untold. Yet we are in a stupor of lethargy because profits no longer invite us.

Our energies are sufficient, but we do not exercise them. We cannot be wholly blamed for this. We are too much beset by ideas and plans. When, as individuals, we develop a business scheme of promise we must ask the Government or its commissions whether or not we may put it into execution. Most of our great industries of to-day were formulated in a period of freedom. We could put our idle capital to work without asking permission. True, they have since been brought under the toils of political control, though inherently strong enough to continue. This is so no longer. Capital is eager and tireless. Our exhaustless “energies” are as virile as ever. But we are halted by a barricade of laws which prevent us from proceeding. When to this is added the fear that the enterprise will not pay because of “the times,” our capital rusts in strong boxes and bank vaults. What we need now is liberation—that our native energies may function. Yet we are afraid even to repeal the obsolete anti-trust law. We are afraid to allow the railroads to combine to better the service and reduce expenses of operation, naturally to be followed by lowered rates. We are organizing a political crusade to prevent the development of water power by the use of private capital athirst for alluring investment.

Our political parties, both of them, patronize the farmers. Agriculture is our chief resource, and the energy of our farmers is our most constant force. They never strike or quit. They defy the elements and embrace the opportunity of primal production, yet know not which way to turn—because of their clans and organizations, and the interferences of government. They sow and plant and harvest, not knowing what the price will be. Threatened now

with “co-operatives” and “consolidated farms,” they utilize individual energies according to personal powers unequalled in any other industry, careless of commissions to market their surpluses. It is an example we rarely heed. For if our resources are unlimited they must be developed and utilized by the free energies of a free people. On the other hand, if our energies as individuals are not allowed free play upon our resources they cannot develop and utilize them. Behind all our endeavors lies this natural affinity between energies and resources. Hamper either and it is not complete. Free each and they unite naturally. What is the condition to-day? Their affinity has been interrupted by war. Their powers have been misused by a period of inflation and speculation. Our future prosperity depends upon their natural union.

How can we expect to surmount the “depression” while we continue to tell the farmer how to farm; while we continue to chain the capital which is energy crystallized and made potent to the wills of men? There is talk of a “ten-year plan” to equalize agriculture and manufacture—a plan which measures our production in resources and directs energies to the accomplishment of a preconceived “idea.” Our thought is that we are on the wrong track. We limit resources and confine energies. They must be free to act and react. Free energies applied to discovered resources made us what we are to-day. We have throttled the natural union. We have emasculated the farm and inhibited the factory. Too many laws, boards, commissions, separating resources and energies! As a consequence, capital, the result of natural union, is idle. We are in the toils of a new conception of labor. It is no longer an exposition of energy—it is an attribute of the “humane” in industry. Combines and unions have shorn it of its economic nature. It is no longer individual but collective. Yet the free individual owns both the resources and the energies. When he is free to combine, the “prosperity” comes.

These thoughts may seem mere abstractions, but they are less so than many of the “plans” proposed. No man can tell what the world or any one country in it will produce in five years, let alone ten. A single invention, a series of crop failures, a change in the form of government of one of the principal States, a shift in the tastes of peoples, may dissipate the best laid “plan.” But that people which presses forward in the immediate present, reefing sails if need be in storms, will attain the best that lies in its power. It cannot lose, though it may not win. There is a vast undiscovered country in economics. There are physical fields and forests that are practically untouched in the earth. There are single ideas of single minds which when put into practice may fructify the whole world. None of us can predict their advent or content. Liberation of man and mind is the keynote of all progress. Two things are imperative—the repeal of interfering laws and the reduction of the armaments of “preparedness.” 'Tis true we must not be discouraged, but press on with what we have to what we want and need. Energies tied by laws cannot free men who are depressed. Resources smothered in “plans” that are of little application to “things as they are,” cannot be the means of lifting men out of the deeps of adversity.

Men say we travel, but do not know where we are going. It is a false doctrine. We know that in toil and trade we are seeking the best for each and all.

We are neither wanderers on the face of earth, nor painted ships upon painted seas. We are following the divine law of energy; we are using the divine gift of resources. We must be free, not confined and cabined in collectivism. There is little difference between socialism and bureaucracy. The plan of free effort applied to free resources produces the most at the least cost. We may point to the mass-production of mechanized industry, but the best for man is more than this—it is the growth and flowering of the human soul which cannot come to an enslaved race subservient to a plan born of one mind. All good ideas coalesce. All good efforts combine in the end. All prosperity is born of the toil and thought of all men acting in that free competition which is true co-operation. The "plan" is in the nature of earth and the constitution of man, ordained by a higher power than ours, to which true obeisance brings prosperity, material and spiritual.

### ***Pennsylvania Railroad's New England Policy— The Dividend Reduction.***

Action taken this week at the regular meeting of directors of the Pennsylvania RR. is regarded as significant in financial circles. A vacancy in the Board caused by the recent death of Levi L. Rue, a prominent Philadelphia banker, was filled by the election of a New England man, Frederic C. Dumaine, of Boston. This is said to be the first time a Boston man ever received such an honor from the railroad whose headquarters are in Philadelphia. Mr. Dumaine is already a director of the New York New Haven & Hartford RR., in which the Pennsylvania has long had a large financial interest.

The selection of Mr. Dumaine is taken to emphasize the policy of the Pennsylvania management to push its policy of enlarging its influence in the New England territory. President W. W. Atterbury has always been very positive in pressing this policy with reference to consolidation plans, and his attitude has been regarded as a reflection of the policy of the Board of Directors. The latest move is not looked upon as a conciliation or concession, but as an assurance that New England interests will be faithfully upheld if such interests are entrusted to the Pennsylvania management.

Reduction of the dividend on Pennsylvania stock from an 8% to a 6% basis is not surprising in view of the constant falling off in tonnage and consequent decline in earnings of this trunk line, which, no less so than other carriers in the same territory, is unfavorably affected by the prevailing trade depression. The reduction to 6% puts the Pennsylvania closer in line with the distributions made by other trunk line railways. The company's action is also significant, from another standpoint, for General Atterbury took pains to state that "reduced current earnings would call for an even greater reduction in the dividend, but the Board of Directors were convinced that the recent measures of international co-operation initiated by President Hoover were of such fundamental importance as to justify, partly out of surplus, a dividend disbursement reflecting the confidence of the Board in future improvement." This is showing a fine spirit of co-operation with the President at a time when he is animated by the single desire of reviving the flagging industries of the United States and of the world at large.

No less significant was the announcement that a cut of 10% in the salaries of all executives and gen-

eral officers of the company had been ordered. No change in wages of the rank and file of workers was foreshadowed. Possibly some of the Pennsylvania executives and officers have a substantial private income independent of their salaries. When the late George B. Roberts was President of the company he expressed his opinion that officers of the Pennsylvania RR. ought to have sufficient income to relieve them from personal financial worries so that they might devote all of their talents and time to the interests of the employing corporations.

Under these circumstances it was well that if any curtailment in operating expenses through revision of salaries and wages became necessary it was best to begin at the top with the expectation that an improvement in general conditions will prevent a reduction in the wages of the rank and file of workers.

The Pennsylvania RR. has in hand a program of large expenditures for improvements. These have been financed thus far by the issue of bonds instead of stock. As the bonds were sold upon favorable terms the interest charges will be less burdensome than would be the maintenance of a large dividend.

### ***Our Enemies, The Insects.***

While, in the "good old summer time," we are enjoying a sweet surcease from Congressional legislation, notwithstanding the universe is "expanding" at an inconceivable rate, we may take a little time to consider the "future of the race." Not that it is of prime importance, for none of us will be here when the curtain falls on the "tragedy of man," but because in our quickened sense of social responsibility it becomes our duty to look after the welfare of our descendants to the remotest generation. We want to leave the world "better for our having lived." Much concerned over "preparedness" for a war we have ordained by the Paris pact shall never come, we must not overlook the struggle for life that we are waging continually against the germs, microbes and insects that compass us round about, and threaten to destroy all our economic "plans" by sometimes destroying the "planners" themselves. According to biological science we are always in danger of extinction by our invisible enemies and the insects that are larger grown. It seems we have always been fighting them in what is called "the oldest war in history." The ranks of the enemy are always divided and prey upon each other, and that helps us some, though the giving of prizes to our whilom "investigators" is deemed necessary and helpful.

Lest we be misunderstood, let us say at the outset that we honor the researches and researchers that show us the way to combat disease-carriers in the insectivora, but somehow we cannot follow these persistent enemies to the end of the world. Authorities tell us that these insects have existed on earth for 50,000,000 years, while we ourselves have lived and labored not more than 500,000 years. We are but children in age compared to the insects which seem to have no respect for our science, letters and art, for our governments, economics and politics, for our social schemes, community chests, and labor insurance. These myriad kinds of insects, bent upon devouring us, without conscience and perhaps without consciousness, do not fight in the open, but would starve us by insidious attacks upon vegetation and animal life, and only occasionally attack us in our proper persons. They are no respecters of time,

place or condition. And even in the World War, when we were intent on making democracy safe and sound, they stole into our trenches and harassed us unconscionably when we were firing big guns, throwing out exploding bombs, and otherwise killing foemen worthy of our steel by wholesale. If they had consciences like ourselves we might blame them more!

At any rate, if they were here 45,500,000 years before we were they were woefully lacking in that "efficiency" which now cures all "business" that it does not kill. We came a little late, though we have so far conquered. For many, many centuries we knew no more of them than they knew of us, yet in our short mundane existence as a superior race we multiplied and prospered so extensively that we had to invent a new kind of blood-thirsty war as a safety valve for an overpopulated earth, a stern corrective but philosophically an adequate one. We are told that this is "nature's way," and military genius often contends at this late day of peace and prosperity that it is folly to imagine we can discard it. These invisible enemies of ours in their century-old wars upon us and upon their insect enemies, we suppose, follow instinct while we follow reason—the gift of all gifts. Yet their tenacity and persistence exceed ours, and we are warned a few million years in advance (it may be billions) if we do not carry our war into the enemy's country we are doomed. Being the followers of instinct, they do not practice birth control, and it is related that "astounding statistics assert that plant lice descended from one individual of one species in a single season, where there is enough food, would weigh more than five times as much as all the people of the earth." Yet *we* are still able to build battleships that before the advent of the airplane could be depended on to destroy a "whole city full."

Nevertheless, our triumph is at heavy cost. We are told that the annual loss from the "ravages of insects in the United States alone exceeded \$2,000,000,000, nullifying the labor of 1,000,000 men annually." No one has proposed a conference looking to a treaty of peace or a parity or reduction of armaments, for these assiduous and inveterate enemies sting us into submission and poison our blood and die when we do. Our danger, it can be seen, is really great, and though centuries distant, unless we begin their extinction in time they will overcome us eventually. Somehow the scientists who study and investigate alarm us, though we have been able to survive in the face of the peril, before we invented the germ theory of disease and before and after the plagues that overran Egypt. But it will no longer do to dally. We must have proper "preparedness" and more of it as the centuries go by, for we are told that fate has ordained a fearful ending for mankind that so prides itself on immunity to insect bites, the while it manufactures poison gas to kill its own kind. And while we are fighting our invisible enemies, the microbes, lest in the end they annihilate us, we are not in our own select wars, if tales be true, above inoculating our bomb-throwing enemies by implanting in them these same terrible microbes.

We have lately been studying the stars with renewed avidity. We roam through space in search of cosmic rays, so powerful we are growing afraid of them. But of themselves they do not attack us or make war upon our endeavors. Light rays and light years are becoming quite commonplace. We are in

doubt whether space is limited or unlimited. The heavens may fall, but we are consoled by the late knowledge that the nebulae are flying from us with an inconceivable rapidity. Our proposed 200-inch telescope will enable us to look into the backyards of the moon. But no one predicts the date of the end of the world by a falling star. The infinite ether, if it is ether, is calm and kindly. Only the microscope shows us the awful and eternal peril of our earthly way! It is sad to reflect that in billions of years the insects will drive us into the jaws of death. The sun may "grow cold" and the stars "grow old," and we can sing the Bedouin's song of love with impunity if any of our kind are left, but the "ravages of insects" are pressing us down, down into the abyss from which only science can save us. Let us not sleep while the horrid invisibles work day and night, century after century, to the final catastrophe of a depopulated earth!

Come to think of it seriously, we must protest against these profound prophecies of science. Mundane "depressions" are enough. These long-shot disasters are, too, too imaginative. Mathematical astronomy applied to an "expanding," "exploding," "receding" and "renewing" universe is too much for us. We prefer the cold verities of stocks and bonds, and even these are oft-times harrowing enough. To be told how in a few thousands of years we shall all be extinguished by red ants, black cockroaches, clear-water animalculae, and the like, is too much for our fastidious tastes, let alone our pride of achievement. Have we not builded skyscrapers higher than the tower of Babel; have we not flown across the ocean and above the clouds, feats unknown to the "glory that was Greece and the grandeur that was Rome"; have we not planted the American flag over both poles, or thereabouts; have we not begun rocket tests which we expect soon to land us amid the stars? Why then should we be harassed by stories of utter annihilation by hordes of insects, albeit the time of our ignominious doomsday is yet millions of years distant? We protest. What with growing deficits, increasing taxes, the necessity of electing Presidents every four years, the multiplying of commissions, crime waves, conferences that fail to produce results, and laws far more numerous than the locusts of Egypt, we have enough to bear without training our minds on imagined years and calamities that may never come!

We have reduced matter to mere force. We are gathering the electrons together even as a hen gathereth her chickens; we have looked into the recesses of the atom and found power enough, if let loose suddenly, to shatter the globe; we have practically resolved all things into nothingness save mind—though we have none too much of that left—why should we be afraid of bugs, beetles, flies, whether Mediterranean or Japanese? We have still the Government—ready and willing to spend millions to hunt out the invaders in their bosky retreats. Even thus, we want a few earthworms and grasshoppers left for fishing bait. The female mosquito, or is it the male, may carry the germs of yellow fever, but we are fast drying up the swamps, and one medical discovery like this is more powerful than tons of stinging insects, if it is a medical rather than the plain physical that "cleanliness is next to godliness."

We refuse to be stampeded into the doldrums by these malign prophecies. Why anticipate by millions

of years? What with multiplying labor-saving machines and rest-days we will soon have nothing to do but fight the insect pests in our leisure hours. And we need exercise to preserve health. Already we can teach fleas to dance. And those who create

wars between the tribes of insects may soon liberate us to war among ourselves. These major contests we seem sometimes loth to part with. Mayhap they may destroy us before the insects get a chance!

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, June 26 1931.*

The great event of the week of course has been the movement to establish a moratorium for Germany on war reparation payments for one year. England and Italy have signified their acceptance and although France has been inclined to make conditions not contemplated by President Hoover in his plan backed by both the great parties of this country, it is believed that negotiations now under way in Paris between this government and France will result in the acceptance by France of this very wise measure. All over the world it has been greeted with satisfaction as opening the door to a new period of prosperity. Every where prices of commodities have advanced. In all the big monetary centers the stock markets have risen. In New York this has been pre-eminently the case not only as regards stocks but commodities. Cotton has risen \$7.50 a bale. The grain markets have shown a rise of 2 to 6 cents. Rubber and hides have advanced  $\frac{3}{4}$  to 1c. Sugar has had a noteworthy advance. Coffee moved upward. In unfinished cotton goods according to some estimates the sales this week have been anywhere from 800,000 to 1,000,000 pieces. Some are of the opinion that the June sales of cotton goods will equal or approximate the production. Wool has been in better demand and wool tops to-day advanced here 200 points or more.

In general trade there has been little or no change. Retail business, that is to say, has still shown the summer lethargy. Wholesale and jobbing business as a rule has continued to be on a small scale. In the steel trade the tone is better with structural shapes and pipes selling the most readily. The feeling is more cheerful in the petroleum industry. It is regrettable that the cutting of gasoline prices continues in New York, but it seems to have ceased in California. Copper has been in excellent demand with particularly large sales for export. June sales to foreign markets in fact are said to have reached 148,000,000 pounds. Lead has been in better demand and has advanced. So have tin and zinc. Cotton has risen 150 points with a marked revival of demand from the trade, and some expansion of the speculation. The sales at the exchange to-day were estimated at 350,000 bales, the largest in many weeks. Also East India is buying cotton here more freely, coincident with reports that the monsoon is not developing very satisfactorily. Most of the commodity markets have been found to be short. At one time to-day corn was up  $2\frac{1}{2}$ c. partly on covering on stop orders and the so-called tight position of July corn.

In the retail trade there are still a good many special sales and they have a fair degree of success. Automobile production has fallen off further and so it appears has that of steel. Coal strikes continue in Ohio and Pennsylvania. Buyers at the West seem to be waiting for lower prices for coal. Collections were again slightly better. The trade in sporting goods and women's apparel makes a better showing than most branches. Men's clothing is dull as a rule. There is a fair demand for hardware, electrical appliances and paints. Automobiles of moderate price have had a fair sale, but the more costly models are more or less neglected. The sales of accessories and tires have recently increased somewhat, but the total is noticeably smaller than that of last year. The wholesale grocery trade is on the whole very well maintained, though here and there there is some falling off. Furniture sales have been increased somewhat by the displays in various June markets. Leather has sold less freely. The lumber trade is everywhere quiet, though there are some indications of an increase at Chicago. The sales of woolen goods and worsteds at wholesale here are up to the level of 1930. Raw silk was firmer but quiet at New York. Silk futures have advanced 15 to 17 points. Cocoa is up 65 to 80 points. Bullish statistics have helped the rubber market and trading has been very active. Larger spot sales of sugar and covering of shorts lifted sugar futures 5 to 9 points for the week. Brazilian coffee markets at times have

been firmer and futures here show a rise for the week of 5 to 15 points. All commodities have been braced by the rise in stocks. In Philadelphia the wholesale business in cotton, silk and woolen goods has fallen off, while wool in both Philadelphia and Boston has been firm with quite a good business in medium grades in Boston. Sales of notions have fallen off. Jewelry has sold better in Boston this month, but in Cincinnati has been dull. Taken as a whole wholesale and jobbing business of the country has been on a hand-to-mouth basis awaiting further developments. Of course, if confidence grows under the influence of a moratorium in Germany and an active and rising stock market retailers will not unnaturally think that the turn in the lane has come and will buy on a larger scale. Just at the moment everybody is watching Paris for indications of the French Government's final attitude on the question of the moratorium. Retail and wholesale failures during the week have increased slightly.

The radio business at Newark has been dull. It is noticed that wholesale demand for fireworks at St. Paul is fully as large as it was a year ago. There is a movement among the coarse grain dealers for a removal of restrictions on the manufacture of beer which it is claimed will bring about good advance on barley and corn. Prices of flour have declined. Wholesale food index prices for the first time since early in April have this week advanced, foreshadowing, it is believed, a rise in many other commodities.

On the 22nd inst. under the stimulus of the German reparation news commodity markets advanced sharply including cotton 67 to 71 points; wheat 2 to  $2\frac{1}{2}$ c.; corn 1 to  $1\frac{1}{2}$ c.; coffee, 14 to 22 points; sugar 3 to 4 points; cocoa 27 to 35 points; silk, 7 to 11; wool 60 to 90; cottonoil, 15 to 65; lard 20 to 22; hides 10 to 15; silver 193 to 199; tin 100 to 120 and copper 40 to 50.

On the 20th inst. stocks on Washington news of proposed financial help for Germany by the United States and other nations shot upward 3 to 11 points with total sales of 1,508,105 shares the largest business on a Saturday in nearly three months. The market of course had been heavily oversold. It was the biggest, strongest, snappiest market seen since Nov. 15 1929. The rise on 50 stocks was close to \$8 and on 25 industrials over \$2 and on 25 railroad issues \$3.62. An outstanding feature was the swift advance of German bonds here. German government  $5\frac{1}{2}$ s of 1965 advanced  $5\frac{1}{4}$  points while the German Republic 7s of 1949 showed a gain of  $2\frac{1}{4}$  points. German corporation and municipal bonds advanced sharply. German Agricultural Bank issues advanced  $2\frac{1}{2}$  to 4 points, Berlin City Electrics  $2\frac{1}{2}$  to  $2\frac{3}{4}$ , Berlin Railway 6s, 4 points; Rhine Westphalias, 1 to 4, and United Steel Works issues also 1 to 4 points. American bonds were generally firm. In American stocks Auburn Auto, a very volatile stock, advanced  $16\frac{3}{4}$  points while there were net advances also of six points in United States Steel, 10 in Union Pacific, 11 in Atchison, Topeka & Santa Fe, 7 in Amer. Tel. & Tel.,  $6\frac{7}{8}$  in New York Central,  $7\frac{7}{8}$  in J. I. Case,  $7\frac{3}{4}$  in Allied Chemical and  $6\frac{3}{4}$  in American Can. It was a great day. The big advance came like a bolt from the blue to overconfident shorts.

This has indeed been an eventful week in stocks, a week that makes history with the move to give Germany a year's moratorium on reparation payments. That it is believed is something that would give the world's trade the needed stimulus which has long been wanting. All over the world the markets have thrilled to the idea. Everywhere it has been greeted with enthusiasm. With no exception prices of the grade commodities of modern trade have advanced in price. With the technical position of the stock market here better, it seemed to be better also in foreign markets. Then came the big Hoover coup in proposing, with the backing of the leaders of both the great parties of this country, of a moratorium of one year on war payments by Germany. The trading rose at one time to 5,066,056 shares. The shorts have been on the defensive as they had

not been for many long months. Prices advances 2 to 15 points in a day. London, Paris and Berlin joined New York in an upward movement. The atmosphere has already cleared and it is believed that France at the instance of the United States will agree to a moratorium for Germany or a kind of financial armistice which cannot fail to inure to the advantage of the entire world. It will give Germany a chance to buy merchandise all over the world and will inspire universal confidence. It may usher in a new era of prosperity conterminous with the globe itself. Export sales of copper this month have been nearly 150,000,000 pounds. This is not unreasonably considered an object lesson.

Boston, Mass., wired June 24 that although prices for her products, notably on blankets, have been far from satisfactory, the Nashua Manufacturing Co. the largest manufacturer of blankets in the world, is in a materially better position than it was a year ago, it is learned. This is especially noteworthy in view of the fact that the period of greatest sales activity for the entire year lies just ahead. Unit sales thus far in the fiscal year, which began on Nov. 1 1930, have been larger than those of the corresponding periods of the two previous years. The gain has increased in recent months, incoming orders in May having been over 40% ahead of last year. Shipments this year to date have been 10% to 15% greater than last year. All of the company's products have been affected, blankets "Indian Head" cloth and other fabrics. Providence, R. I., wired that the Royal Weaving Co. plant at Pawtucket would close down on June 25 as more than 500 weavers of the plant are out on strike, because of a report that the company was to cut the weavers pay 1c. a yard. The company has had in its employ anywhere from 1,000 to 1,400 workers. Charlotte, N. C., wired that the cotton mill operations on the average during July and August will be approximately 50% of present schedules, or approximately 40% of full time, day only operations, according to reports assembled in this textile center from numerous sources in associations and corporations.

Chicago wired that bankers report that retail trade is holding up well in comparison to last year. The tonnage sold by growers and other chain systems has been larger than might have been expected in such a period of depression. The profit margins, of course, are somewhat smaller than in prosperous times, indicating that some merchants are sacrificing profits to maintain their volume of business. Boston wired that the building industry is improving. There is a slight increase in real estate transfers. Retail trade is spotty, but generally better than some weeks previous, due to greater employment and ability to buy. Dry goods jobbing business is quiet. Textile manufacturing lines have maintained improvement with the cotton industry showing a better future than for a long period. Detroit reports stated that the general trend of business there continues without material change. Some gain has been noted here and there in certain lines but the situation evidences it to be of spotty character and largely attributed to seasonal pick-up. Montreal reported the recent extremely hot summer weather caused a rush on the department stores and sporting goods outfitters and retailers generally report retail trade more active. Prices are so low that attention is being called by advertising to the advantage of immediate buying.

Here on the 20th inst. the highest temperature of the summer was reached of 93 degrees. It was 93 at 5 p. m., 92 degrees as late as 7 p. m. and 90 at 9 p. m. It was eight degrees higher than last year and 12 higher than the average for 46 years. Boston had 97 degrees. A great torrent of rain struck Pittsburgh. In Minnesota cloudbursts and high winds did much damage. A dramatic illustration of the great expanse of the North American Continent and the variations of temperature was seen in the fact that while Eastern United States was suffering intensely from the heat at Zu Appell in southern Saskatchewan it was as low as 30 or two degrees below the freezing point. The heat in the South, the West and the Northwest damaged the crops of grain and fruit. It was over 100 in Tennessee and 95 in Ohio and 94 in Michigan. To-day the temperatures here were 65 to 79 degrees. The forecast is for fair and warmer on Saturday and Sunday. Yesterday New York had 66 to 78 degrees; Boston, 60 to 68; Philadelphia, 66 to 82; Portland, Me., 58 to 68; Chicago, 78 to 94; Cincinnati, 76 to 92; Cleveland, 76 to 94; Milwaukee, 70 to 94; New Orleans, 76 to 92; Kansas City, 80 to 98; St. Paul, 76 to 88; St. Louis, 80 to 100; Portland, Oregon., 60 to 66; San Francisco, 58 to 84; Seattle, 54 to 62; Hamilton, Bermuda, 70 to 86; Montreal, 60 to 66; Winnipeg, 50 to 88.

Monthly Indexes of Federal Reserve Board.

The Federal Reserve Board's monthly indexes of industrial production, factory employment, &c., were released as follows June 26:

BUSINESS INDEXES.

(Index numbers of the Federal Reserve Board 1923-25=100)\*

|   | Adjusted for Seasonal Variations. |      |       | Without Seasonal Adjustment. |      |       |
|---|-----------------------------------|------|-------|------------------------------|------|-------|
|   | 1931.                             |      | 1930. | 1931.                        |      | 1930. |
|   | May.                              | Apr. | May.  | May.                         | Apr. | May.  |
| Industrial production, total.....         | p89                               | p90  | 104   | p90                          | p90  | 106   |
| Manufactures.....                         | p90                               | p90  | 105   | p91                          | p92  | 106   |
| Minerals.....                             | p86                               | 92   | 103   | p85                          | 83   | 102   |
| Building, value of contracts awarded..... | 77.8                              | 78.0 | 91.4  | 77.1                         | 77.9 | 90.9  |
| Factory employment.....                   | 77.8                              | 78.0 | 91.4  | 77.1                         | 77.9 | 90.9  |
| Factory payrolls.....                     | 79                                | 80   | 96    | 79                           | 77   | 97    |
| Freight car loadings.....                 | 79                                | 80   | 96    | 79                           | 77   | 97    |
| Department store sales.....               | p95                               | 106  | 105   | p95                          | 101  | 105   |

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.\* (Adjusted for seasonal variations)

| Group and Industry.                    | Manufactures. |      |       | Industry.            | Mining. |      |       |
|--|---------------|------|-------|----------------------|---------|------|-------|
|  | 1931.         |      | 1930. |                      | 1931.   |      | 1930. |
|  | May           | Apr. | May   |                      | May     | Apr. | May   |
| Iron and steel.....                    | 72            | 75   | 110   | Bituminous coal..... | 75      | 77   | 92    |
| Textiles.....                          | p102          | 98   | 90    | Anthracite coal..... | 71      | 78.4 | 80    |
| Food products.....                     | p91           | 96   | 98    | Petroleum.....       | p123    | 121  | 127   |
| Paper and printing.....                | ---           | ---  | 119   | Copper.....          | 68      | 69   | 90    |
| Transportation equip. Automobiles..... | p77           | 77   | 101   | Zinc.....            | 54      | 61   | 94    |
| Leather and shoes.....                 | p108          | 102  | 98    | Silver.....          | ---     | 54   | 80    |
| Stone, clay & glass.....               | ---           | ---  | ---   | Lead.....            | 78      | 71   | 104   |
| Cement.....                            | 96            | 90   | 119   |                      |         |      |       |
| Nonferrous metals.....                 | 73            | 73   | 101   |                      |         |      |       |
| Petroleum refining.....                | ---           | 161  | 173   |                      |         |      |       |
| Rubber tires.....                      | ---           | 107  | 121   |                      |         |      |       |
| Tobacco manufac's.....                 | 137           | 134  | 134   |                      |         |      |       |

FACTORY EMPLOYMENT AND PAYROLLS.—INDEXES BY GROUPS AND INDUSTRIES.

| Group and Industry.           | Employment.                       |      |       |                              |      |       | Payrolls.                    |       |       |
|-------------------------------|-----------------------------------|------|-------|------------------------------|------|-------|------------------------------|-------|-------|
|                               | Adjusted for Seasonal Variations. |      |       | Without Seasonal Adjustment. |      |       | Without Seasonal Adjustment. |       |       |
|                               | 1931.                             |      | 1930. | 1931.                        |      | 1930. | 1931.                        |       | 1930. |
|                               | May.                              | Apr. | May.  | May.                         | Apr. | May.  | May.                         | Apr.  | May.  |
| Iron and steel.....           | 74.8                              | 76.5 | 91.6  | 75.7                         | 77.4 | 92.7  | 64.9                         | 69.1  | 95.5  |
| Machinery.....                | 76.3                              | 78.0 | 102.8 | 76.8                         | 78.9 | 103.0 | 67.8                         | 69.7  | 108.3 |
| Textiles, group.....          | 81.2                              | 80.2 | 87.4  | 80.6                         | 81.8 | 86.8  | 71.7                         | 76.8  | 82.7  |
| Fabrics.....                  | 80.0                              | 78.1 | 85.8  | 79.8                         | 78.6 | 85.6  | 73.3                         | 72.4  | 80.7  |
| Wearing apparel.....          | 84.1                              | 85.6 | 91.5  | 82.4                         | 89.8 | 89.8  | 69.4                         | 85.6  | 86.7  |
| Food.....                     | 90.8                              | 90.6 | 97.1  | 88.3                         | 87.3 | 94.5  | 89.7                         | 88.2  | 100.7 |
| Paper and printing.....       | 95.3                              | 95.0 | 103.2 | 94.6                         | 94.6 | 102.4 | 100.0                        | 100.6 | 113.3 |
| Lumber.....                   | 55.4                              | 55.4 | 73.9  | 54.9                         | 54.6 | 73.4  | 45.7                         | 44.9  | 73.2  |
| Transportation equipment..... | 63.2                              | 63.8 | 80.4  | 66.1                         | 66.2 | 84.0  | 66.1                         | 65.3  | 91.1  |
| Automobiles.....              | 70.9                              | 70.3 | 87.4  | 77.3                         | 75.1 | 95.3  | 75.6                         | 70.8  | 101.7 |
| Leather.....                  | 84.2                              | 84.0 | 90.4  | 80.8                         | 82.4 | 86.8  | 68.7                         | 70.6  | 75.6  |
| Cement, clay and glass.....   | 65.4                              | 65.2 | 79.3  | 67.3                         | 65.7 | 81.7  | 56.7                         | 55.7  | 76.9  |
| Nonferrous metals.....        | 66.6                              | 66.5 | 80.2  | 67.4                         | 68.1 | 81.2  | 63.4                         | 65.4  | 84.4  |
| Chemicals, group.....         | 93.0                              | 91.7 | 106.5 | 91.4                         | 96.1 | 104.6 | 88.4                         | 92.0  | 106.6 |
| Petroleum.....                | 94.5                              | 94.0 | 114.3 | 94.4                         | 94.0 | 114.1 | 96.1                         | 96.7  | 120.4 |
| Rubber products.....          | 74.0                              | 70.5 | 88.0  | 74.3                         | 71.1 | 88.3  | 71.0                         | 66.8  | 95.4  |
| Tobacco.....                  | 82.1                              | 82.1 | 90.9  | 80.7                         | 80.2 | 89.4  | 68.3                         | 65.7  | 82.1  |

\* Indexes of production, car loadings, and department store sales based on daily averages. p Preliminary. r Revised.

Wholesale Prices in May 1931.

The index number of wholesale prices computed by the Bureau of Labor Statistics of the United States Department of Labor shows a decline for May. This index number, which includes 550 commodities or price quotations weighted according to the importance of each article and based on prices in 1926 as 100.0, declined from 73.3 in April to 71.3 in May, a decrease of 2 3/4%. The purchasing power of the 1926 dollar in May was \$1.403. Farm products as a group averaged 4 1/4% below April prices, due to decreases for corn, oats, beef cattle, hogs, sheep and lambs, poultry, eggs, cotton, alfalfa and clover hay, potatoes, and domestic wool. Rye, wheat, onions, and oranges, on the other hand, were higher than in the month before. Other particulars follow:

Among foods further price decreases were reported for butter, cheese, fresh and cured meats, lard, dressed poultry, and sugar, resulting in a net decrease of 3 1/2% for the group. Wheat and rye flour and coffee averaged somewhat higher than in April.

Hides and leather products as a whole showed no change from the April price level, advances in hides and skins being offset by declines in leather. No change was reported for boots and shoes.

In the group of textile products further decreases are shown for cotton goods, silk and rayon, and woolen and worsted goods, causing a decline of 2% in the group.

Anthracite coal showed a slight advance over April, while bituminous coal declined. Petroleum products also declined, with lower prices for fuel oil and gasoline. Coke prices remained at the April level.

Among metals there were slight declines in certain iron and steel products and noticeable declines in non-ferrous metals, causing a decrease in the group total.

In the building materials group a pronounced decline is shown for lumber, and small declines for brick, cement, and paint materials. The group as a whole decreased 3%.

Chemicals and drugs, including fertilizer materials and mixed fertilizers, moved downward in the month. Both furniture and furnishings in the group of housefurnishing goods showed price recessions in May.

In the group of miscellaneous commodities, prices of cattle feed fell sharply, while paper and pulp declined slightly. Prices of crude rubber strengthened, while automobile tires were unchanged in price.

Raw materials as a whole averaged lower than in April, as did also semi-manufactured articles and finished products.

In the large group of non-agricultural commodities, including all articles other than farm products, and among all commodities other than farm products and foods, May prices averaged lower than those of the month before.

**INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES (1926=100.)**

| Groups and Sub-Groups.                       | May 1930. | April 1931. | May 1931. | Purchasing Power of the Dollar May 1931. |
|--|-----------|-------------|-----------|--|
| All commodities                              | 89.1      | 73.3        | 71.3      | \$1.403                                  |
| Farm products                                | 93.0      | 70.1        | 67.1      | 1.490                                    |
| Grains                                       | 82.1      | 59.5        | 59.6      | 1.678                                    |
| Livestock and poultry                        | 93.2      | 70.3        | 64.1      | 1.560                                    |
| Other farm products                          | 96.5      | 73.4        | 71.5      | 1.399                                    |
| Foods  | 92.0      | 75.6        | 72.9      | 1.372                                    |
| Butter, cheese, and milk                     | 92.5      | 80.9        | 78.4      | 1.276                                    |
| Meats  | 101.3     | 79.9        | 74.4      | 1.344                                    |
| Other foods                                  | 86.3      | 70.9        | 69.7      | 1.435                                    |
| Hides and leather products                   | 102.6     | 87.3        | 87.3      | 1.145                                    |
| Hides and skins                              | 96.8      | 62.0        | 62.6      | 1.597                                    |
| Leather                                      | 104.2     | 88.4        | 88.1      | 1.135                                    |
| Boots and shoes                              | 103.7     | 94.8        | 94.8      | 1.055                                    |
| Other leather products                       | 103.3     | 101.6       | 101.3     | 1.987                                    |
| Textile products                             | 84.6      | 67.6        | 66.3      | 1.508                                    |
| Cotton goods                                 | 90.7      | 75.7        | 73.9      | 1.353                                    |
| Silk and rayon                               | 70.3      | 45.2        | 44.0      | 2.273                                    |
| Woolen and worsted goods                     | 88.9      | 77.3        | 76.4      | 1.309                                    |
| Other textile products                       | 72.1      | 55.6        | 55.9      | 1.789                                    |
| Fuel and lighting materials                  | 78.0      | 61.6        | 60.9      | 1.642                                    |
| Anthracite coal                              | 86.9      | 86.6        | 87.6      | 1.142                                    |
| Bituminous coal                              | 88.4      | 84.4        | 83.9      | 1.192                                    |
| Coke   | 84.0      | 83.7        | 83.7      | 1.195                                    |
| Gas  | 97.9      | 96.1        | *         | ---                                      |
| Petroleum products                           | 66.5      | 37.4        | 35.9      | 2.786                                    |
| Metals and metal products                    | 96.8      | 88.7        | 87.8      | 1.139                                    |
| Iron and steel                               | 92.9      | 87.5        | 87.2      | 1.147                                    |
| Non-ferrous metals                           | 80.6      | 65.1        | 60.6      | 1.650                                    |
| Agricultural implements                      | 95.0      | 94.7        | 94.7      | 1.056                                    |
| Automobiles                                  | 106.8     | 98.6        | 98.6      | 1.014                                    |
| Other metal products                         | 98.4      | 95.0        | 94.4      | 1.059                                    |
| Building materials                           | 92.9      | 80.9        | 78.4      | 1.276                                    |
| Lumber                                       | 89.7      | 73.3        | 68.4      | 1.462                                    |
| Brick  | 86.4      | 81.0        | 80.8      | 1.238                                    |
| Cement                                       | 92.7      | 81.0        | 79.7      | 1.255                                    |
| Structural steel                             | 91.9      | 84.3        | 84.3      | 1.186                                    |
| Paint materials                              | 89.1      | 72.5        | 70.5      | 1.418                                    |
| Other building materials                     | 101.8     | 94.2        | 93.2      | 1.073                                    |
| Chemicals and drugs                          | 89.9      | 80.1        | 79.1      | 1.264                                    |
| Chemicals                                    | 95.3      | 83.3        | 81.9      | 1.221                                    |
| Drugs and pharmaceuticals                    | 67.8      | 63.0        | 62.8      | 1.592                                    |
| Fertilizer materials                         | 86.5      | 80.6        | 80.5      | 1.242                                    |
| Mixed fertilizers                            | 93.6      | 83.5        | 82.8      | 1.208                                    |
| House-furnishing goods                       | 96.2      | 90.8        | 89.2      | 1.121                                    |
| Furniture                                    | 96.6      | 95.5        | 93.5      | 1.070                                    |
| Furnishings                                  | 95.8      | 86.7        | 85.5      | 1.170                                    |
| Miscellaneous                                | 77.5      | 63.9        | 62.8      | 1.592                                    |
| Cattle feed                                  | 110.3     | 81.2        | 67.9      | 1.473                                    |
| Paper and pulp                               | 85.6      | 81.4        | 81.3      | 1.230                                    |
| Rubber                                       | 29.2      | 13.3        | 13.7      | 7.299                                    |
| Automobile tires                             | 54.5      | 45.7        | 45.7      | 2.188                                    |
| Other miscellaneous                          | 107.9     | 85.9        | 84.9      | 1.178                                    |
| Raw materials                                | 87.8      | 68.3        | 66.5      | 1.504                                    |
| Semi-manufactured articles                   | 83.5      | 71.1        | 68.9      | 1.451                                    |
| Finished products                            | 91.0      | 77.1        | 75.1      | 1.332                                    |
| Non-agricultural commodities                 | 88.1      | 74.3        | 72.6      | 1.377                                    |
| All commodities less farm products and foods | 87.5      | 74.2        | 73.2      | 1.366                                    |

\* Data not yet available.

**National Industrial Conference Board, Inc., Announces Change in Method of Computing Index Figure for Ascertaining Cost of Living.**

The National Industrial Conference Board, which claims to be the first research organization to perfect the scientific study of the cost of living, will announce important changes in the method of computing the index figures in its forthcoming annual report on "Cost of Living in the United States, 1914-1930," according to a statement released June 24 by Magnus W. Alexander, President of the Board. The changes are outlined as follows:

The principal changes are the adoption of a new base, 1923 instead of 1914, for the computation of indexes, and the adoption of a distribution of expenditure that is believed to be characteristic of wage-earners' households in the post-war period. This modernization of the index was based upon the belief that the pre-war standard of living and the pre-war retail prices had lost the significance as a basis of comparison which they had in the war period and the years immediately following.

It seemed somewhat out of date to figure at present the changes in the cost of living on the assumption that the standard of living and the distribution of expenditures are the same as in 1914. All the world knows that such is not the case—that money incomes and prices alike have risen to new levels. Accordingly, the forthcoming report will present an index of the cost of living resting on a post-war basis and with a post-war distribution of expenditure. All figures previously published have been recomputed, and figures on this new base will be presented for the entire period from July 1914 to December 1930. An appendix will contain index numbers computed on the base July 1914, with the pre-war distribution.

In giving specific reasons for the change in the base index the Conference Board said that "the use in former calculations of the date July 1914 instinctively encouraged everybody to think in terms of pre-war conditions which the passage of time had already left far behind. During the rise of the cost of living that followed the outbreak of the World War, a comparison with conditions before the war was natural and proper. For a number of years, however, it has appeared that for the judgment of current movements of prices at retail, the prices of 1914 offered a somewhat antiquated standard of comparison. There seemed to be good ground for belief that the retail price level of 1914 had passed away never to return.

"The choice by the National Industrial Conference Board of the year 1923 as the basis of its index number calculations, both for the cost of living and for wages and employment, may be regarded as part of a general drift toward comparisons on a post-war basis. Thus the United States Bureau of Labor Statistics has entirely revised its index of wholesale prices and

put it on the base 1926 equals 100. The Federal Reserve Board formerly published a variety of index numbers on production, distribution and other economic phenomena, some of which rested on the year 1913 as a base, while others rested on the year 1919. This diversity has since been removed by calculating all indexes on the base average of 1923-1925 equals 100.

"These changes suggest precedents for the action of the Conference Board in transforming its indexes from a pre-war to a post-war base. They do not, of course, furnish a precedent for the selection of the year 1923. This was dictated by the consideration that this year represented the first post-war year of relatively settled economic conditions and thus appeared to be more suitable than the year 1926."

The significant fact of greatest public interest at this time is not that retail prices are higher than they were before the war, but that they are lower than they have been since conditions became more or less settled after the war. A statement of the cost of living in terms of the year 1923 automatically registers this fact.

**Industrial Activity, as Measured by Consumption of Electricity, Increasing, But Below 1930 and 1929.**

Evidences of a rise in industrial activity during the past few months are now so definite as to be unmistakable, "Electrical World" reports in making public the results of its monthly survey of electrical energy consumption in 3,800 mills and factories scattered throughout the country. The low point in industry was reached in December and January. The subsequent improvement, however, surpasses in magnitude the corresponding change in 1929, when industry was climbing to its peak, and is in marked contrast to 1930, when the trend was downward.

May's index of manufacturing activity, according to the survey report, is 13% above January's level; in 1929, it was only 3% above; in 1930, it was 2% below. The index is now only 8% under last year, remaining 19% below the figures for May 1929, when manufacturing activity was at its height. Results are further analyzed as follows:

Diverse currents mark the progress of the several industries. Taken broadly, it appears that industries having to do with food and clothing show up best. There are, of course, exceptions, since individual plants often depart widely from the average.

Manufacture of food products, for example, has made such rapid strides upward from its December level that it has now surpassed the position it held at this time in 1929. The Peak came in 1930. Similarly, leather has climbed 30% since last winter, but averages lower than in 1930, except for an erratic drop in May of that year. The textile index is the best in more than a year.

Lumber, rubber and the stone group also show gains, but iron and steel, metal working and chemicals declined. In automobile manufacture, almost steady since February, the five-month average is 20% below 1930 and 46% below 1929.

**INDEX OF MANUFACTURING ACTIVITY.**  
(Base: Average Month 1923-25.)

| Industrial Group.                             | May 1931. | April 1931. | May 1930. | Av. 1st 5 Mos. 1931 | Av. 1st 5 Mos. 1930 |
|---|-----------|-------------|-----------|---------------------|---------------------|
| Automobiles (including parts and accessories) | 89.7      | 90.8        | 106.5     | 86.2                | 108.9               |
| Chemical products (including oil refineries)  | 133.8     | 137.4       | 146.6     | 137.8               | 130.5               |
| Food products                                 | 126.8     | 122.0       | 138.2     | 121.2               | 129.8               |
| Iron and steel                                | 106.6     | 108.1       | 135.1     | 110.8               | 139.3               |
| Metal working                                 | 94.0      | 94.6        | 116.3     | 99.9                | 126.2               |
| Leather products                              | 81.0      | 83.9        | 66.3      | 76.8                | 83.4                |
| Forest products                               | 97.2      | 91.5        | 102.4     | 98.7                | 96.2                |
| Paper and pulp                                | 135.1     | 109.6*      | 132.2     | 120.3               | 130.5               |
| Rubber products                               | 122.3     | 109.0       | 135.3     | 110.6               | 136.3               |
| Shipbuilding                                  | 89.7      | 92.5        | 113.2     | 102.0               | 122.2               |
| Stone, clay and glass                         | 132.0     | 116.5       | 121.2     | 106.3               | 122.0               |
| Textiles                                      | 103.7     | 100.0*      | 96.0      | 97.3                | 102.7               |
| All Industry                                  | 109.8     | 106.4*      | 119.0     | 106.5               | 120.8               |

\* Revision..

**Crops and Industries Improve in Southwest.**

The nation-wide drouth has virtually ceased to exist in the Southwest, and 1931 crops of all kinds are estimated all the way from normal to 30% above normal at the present time. This was the statement made on June 19 at Dallas by James C. Kennedy, President of the Central & South West Utilities Co., which makes a monthly agricultural survey of the territory served by its operating subsidiaries. "Grain and feed yields in west Texas are estimated at 25 to 30% above normal," said Mr. Kennedy. "Cold has retarded growth somewhat, but soil conditions are good in east Texas. Cotton acreage has decreased as a result of crop diversification movements." The south Texas corn and oats yield will exceed that of 1930, Mr. Kennedy pointed out. Oklahoma agricultural conditions are well above the ten-year average and prospects in both southwestern Arkansas and northwestern Louisiana are reported as from good to excellent.

Mr. Kennedy also pointed out further evidence that the Southwest is becoming more self-sufficient industrially. The volume of manufactured products in Texas alone has doubled in the past two years.

### Retail Business of Nation Totals 53 Billion a Year— Volume of Sales Officially Measured for First Time In History, Department of Commerce Reveals.

Retail sales of merchandise in the United States, officially measured for the first time in history, amounted to \$53,000,000,000 in 1929, the Department of Commerce announced June 22 on the basis of complete statistics by the Bureau of the Census in its census of distribution. Of the total retail sales shown, \$50,000,000,000 was handled through 1,549,000 retail stores and \$3,000,000,000 was sold to the ultimate consumers by direct sales of manufacturers and other producers. The Bureau's records on retail sales did not include strictly service businesses, such as laundries, barber shops and the like, nor did it take into account the volume of insurance or utilitarian businesses. The total, nevertheless, is equal to two-thirds of the estimated total annual income of the whole country and five times the value of the annual farm crop. Additional information was made available as follows, according to the "United States Daily" of June 22:

#### Per Capita Purchases.

The census figures show that there are 1,549,000 retail stores in the 48 States and the District of Columbia, or 12.16 per 1,000 inhabitants, and that the average store does an annual business of \$32,297. The average per capita purchases at retail amount to \$407.52, which indicates average retail purchases per family (of three to five persons) of from \$1,250 to \$2,000 annually.

However, the retail store purchases of the several States varies greatly, from a minimum of \$172 per capita in South Carolina to a maximum of \$575 in California and New York.

These figures are based on a field canvass during 1930 of every city, town, and rural area in the United States, and reflect the retail business of the year 1929. They cover all stores, restaurants, filling stations, and other retail establishments, except strictly service businesses.

#### Average Varies.

The figures show that the average number of stores per 1,000 inhabitants in the several States varies from a minimum of 8.1 in Alabama to a maximum of 15 and more in California and other States, and the average sales per store range from \$19,827 in South Carolina to \$39,715 in Michigan.

Heretofore the monetary importance of retail store business in the United States has been a matter of conjecture. For the first time we now know the number of retail stores in the United States; the average sales of such stores, and the per capita retail store purchases of American people, as well as total sales of retail stores.

This summary and the detailed reports of the retail and wholesale trade in the various cities and communities in the United States, which have previously been issued, will undoubtedly be productive of many far-reaching changes in our national distribution system.

#### The First Compiled.

Business men now have knowledge instead of guesses concerning retail trade as a result of the current Census of Distribution, the first of its kind ever compiled in this or any other country. At present, the Bureau of the Census is engaged in the compilation of valuable detailed information regarding merchandising costs and methods.

All this Census of Distribution information is invaluable to manufacturers and others selling through retailers, as a means of adjusting their sales quotas and improving their sales policies. Instead of verifying preconceived ideas, the Census of Distribution is revealing important facts which had, in large measure, not been anticipated.

#### Strictly Retail Figures.

The retail store figures of over \$50,000,000,000 do not include strictly service business, such as laundries, cleaners, barber shops, and the like. Neither do they include the retail sales made by wholesalers, although they do include some wholesale sales made by retailers, and the sales of restaurants. A considerable business in supplies and equipment, though sold to the ultimate consumer for utilization rather than for resale, and not appearing again in commerce, is not included here, but will appear in the wholesale totals to be issued later.

The supplies and equipment classifications include such merchandise as hotel supplies; factory, mine, and store supplies; cash registers, and other store equipment; dentists' and physicians' supplies. In addition to sales through retail stores, there are sales at retail by producers of bakery goods and milk producers, neither of which ordinarily comes within the scope of retail store operation.

There are also considerable sales to ultimate consumers of products of planing mills and various other manufacturers. In addition, the sales through dining rooms or cafes of European plan hotels are not shown in the retail figures. The volume of some of these kinds of businesses which are not included are known, but others must be estimated. These totals follow:

Sales through retail stores, \$50,033,850,000; direct retail sales by manufacturers, \$1,891,828,000; direct sales of milk and dairy products (estimated), \$200,000,000; cafes and dining rooms, European plan hotels, \$226,233,000; laundries and dry cleaners, \$711,110,000.

#### Plan Cost \$4,500,000.

Little doubt has been expressed by private economists as to the general efficacy of the general plan which the Department employed. With all of its limitations and necessary omissions, it is the closest and most direct approach to the facts in most merchandising lines that ever has been available. It has cost the Federal Government in the neighborhood of \$4,500,000, but the expenditure represents an initial outlay to set up machinery, perform functions and establish guide lines that may not be necessary later in a repetition of the census.

Thus, it is seen that the Government has provided for the business of the country the basic formula. After that job is complete, it leaves to the individual firms or interests the task of determining how and where benefit may be had. That is, supplementary inquiries by the trades themselves are required for determination of actions and policies as to which territory or which line pay a profit and which do not show a satisfactory return.

It is obvious that the census of distribution is not an end in itself. Much of the work will have to be continued by the trade or individuals

themselves to obtain the full fruit of the field, for in many instances the census does no more than indicate the next necessary step. It must not be overlooked, however, that this next step heretofore has been concealed in a maze of disconcerting thoughts and suggestions on which little experimentation had been done except on the part of some of the larger and more wealthy concerns that have been able to maintain research laboratories.

So that from the X-ray job done by the Department's Bureau of the Census, the trade and individual may thoughtfully and conscientiously proceed with an examination of what the figures mean to the particular line in which the individual interest lies. The substance is there and the Department believes it has provided the material that the modern business man requires to meet modern competition.

While not being all that may be desired, the information now available may result in elimination of costly solicitation of business that does not show a profit; it may serve in a large degree to unite the research workers on a single purpose enabling more complete studies without duplication of effort; it will enable jobbers and wholesalers, sometimes to a large extent, to localize existing demands for their particular goods and to determine their outlets as judged from an economic standpoint.

In other words, the Department considers that the information gathered by the Bureau of the Census has put before the country the facts necessary to permit a concentration of sales, by the various producers, as well as the advertising outlays, on the things and in the territories that pay.

The Bureau's compilation of the number of stores, the number of stores per 1,000 persons, their net annual sales and the sales per capita is shown in the following table:

The retail distribution summary for the United States follows:

|                           | Number of Stores. | Stores per 1,000 Inhabitants. | Net Annual Sales (1929). | Per Capita Sales. |
|---------------------------|-------------------|-------------------------------|--------------------------|-------------------|
| Alabama.....              | 21,432            | 8.1                           | \$524,472,335            | \$198.19          |
| Arizona.....              | 5,044             | 11.6                          | 192,418,746              | 441.76            |
| Arkansas.....             | 18,040            | 9.7                           | 411,494,753              | 221.89            |
| California.....           | 86,025            | 15.1                          | 3,268,545,636            | 575.73            |
| Colorado.....             | 14,063            | 13.6                          | 497,852,191              | 480.65            |
| Connecticut.....          | 22,065            | 13.7                          | 764,571,044              | 475.80            |
| Delaware.....             | 3,623             | 15.2                          | 99,194,097               | 416.12            |
| District of Columbia..... | 5,917             | 12.1                          | 331,873,844              | 681.65            |
| Florida.....              | 22,411            | 15.3                          | 497,601,165              | 338.92            |
| Georgia.....              | 28,768            | 9.9                           | 617,543,956              | 212.32            |
| Idaho.....                | 4,947             | 11.1                          | 169,471,843              | 350.81            |
| Illinois.....             | 97,074            | 12.7                          | 3,687,370,356            | 483.23            |
| Indiana.....              | 41,796            | 12.9                          | 1,229,294,386            | 379.59            |
| Iowa.....                 | 32,991            | 13.4                          | 976,154,704              | 395.05            |
| Kansas.....               | 26,020            | 13.8                          | 798,599,763              | 424.56            |
| Kentucky.....             | 27,267            | 10.4                          | 592,008,879              | 226.43            |
| Louisiana.....            | 23,405            | 11.1                          | 470,018,825              | 223.65            |
| Maine.....                | 11,096            | 14.0                          | 309,934,858              | 388.67            |
| Maryland.....             | 21,129            | 13.0                          | 613,812,177              | 376.22            |
| Massachusetts.....        | 53,855            | 12.7                          | 2,058,887,788            | 484.49            |
| Michigan.....             | 56,290            | 11.6                          | 2,235,570,860            | 461.67            |
| Minnesota.....            | 31,027            | 12.1                          | 1,071,787,582            | 418.02            |
| Mississippi.....          | 17,331            | 8.6                           | 413,858,201              | 205.92            |
| Missouri.....             | 47,216            | 13.0                          | 1,490,146,846            | 410.58            |
| Montana.....              | 6,998             | 13.0                          | 223,082,195              | 446.58            |
| Nebraska.....             | 18,550            | 13.3                          | 599,630,250              | 435.16            |
| Nevada.....               | 1,312             | 14.4                          | 50,088,632               | 550.06            |
| New Hampshire.....        | 6,514             | 14.0                          | 181,500,859              | 390.08            |
| New Jersey.....           | 60,203            | 14.9                          | 1,851,405,393            | 458.12            |
| New Mexico.....           | 4,204             | 9.9                           | 120,855,221              | 285.50            |
| New York.....             | 189,921           | 15.1                          | 7,239,632,514            | 575.12            |
| North Carolina.....       | 28,958            | 9.1                           | 744,136,243              | 234.72            |
| North Dakota.....         | 8,131             | 11.9                          | 232,810,484              | 341.94            |
| Ohio.....                 | 84,042            | 12.6                          | 3,056,748,364            | 459.89            |
| Oklahoma.....             | 27,490            | 11.5                          | 793,869,223              | 331.33            |
| Oregon.....               | 14,640            | 15.3                          | 460,170,647              | 482.50            |
| Pennsylvania.....         | 136,513           | 14.2                          | 4,039,555,807            | 419.42            |
| Rhode Island.....         | 9,488             | 13.8                          | 316,573,174              | 460.47            |
| South Carolina.....       | 15,082            | 8.7                           | 299,037,807              | 171.98            |
| South Dakota.....         | 8,990             | 13.0                          | 262,148,879              | 378.36            |
| Tennessee.....            | 23,498            | 9.0                           | 649,857,182              | 248.36            |
| Texas.....                | 67,258            | 11.5                          | 2,074,164,554            | 356.10            |
| Utah.....                 | 5,291             | 10.4                          | 200,041,805              | 393.90            |
| Vermont.....              | 5,169             | 14.4                          | 152,074,734              | 422.39            |
| Virginia.....             | 26,222            | 10.8                          | 596,784,504              | 246.42            |
| Washington.....           | 22,209            | 14.2                          | 774,340,343              | 495.29            |
| West Virginia.....        | 17,233            | 10.0                          | 443,119,101              | 255.68            |
| Wisconsin.....            | 39,612            | 13.5                          | 1,232,338,677            | 419.73            |
| Wyoming.....              | 2,955             | 13.1                          | 101,399,360              | 449.53            |
| Total.....                | 1,549,168         | 12.6                          | \$50,033,850,792         | \$407.53          |

### Canadian Retail Trade Adjusted to Lower Prices and People's Purchasing Power—Dominion Looks Forward to Tourist Trade.

Retail business in Canada appears to be adjusted to the lower level of commodity prices and diminished purchasing power of the people, and in the new circumstances may be described as fairly satisfactory, according to the latest business summary of the Bank of Montreal. The existence of lower prices than for many years past has spurred retail buying. The Bank states that the budget proposals of the Dominion Government, embracing changes in tariffs and taxes, are the outstanding feature of the month. Some idea of the value of tourist trade to the Dominion is given briefly in the Bank's summary as follows:

The tourist trade is at hand, and how important an item the motor car has made this may be judged by the fact that in 1930 tourists are estimated to have spent \$280,000,000 in Canada. The number of motor cars entering from the United States last year was 5,409,000, an increase of nearly a million cars over 1929.

Building contracts let in May are computed to be 62.5% over the previous month, although 21.4% under May 1930. While the comparison in monetary amount with 1930 and 1929 does not appear favorable, it is pointed out that the decrease is due in part to lower cost of materials and in some degree lower wages.

### Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" Weekly Index of Wholesale Commodity Prices advanced decidedly to 101.8 on Tuesday, June 23, a gain of 1.1 from last week's 100.7 (revised), and of 1.3

from the post-war low of 100.5 two weeks ago. Farm and food products led the advance in sympathy with the improved sentiment that followed President Hoover's debt statement, but all the other groups participated, except building materials and chemicals which are on a monthly basis. Had the index been compiled as of Wednesday instead of Tuesday, the advances would have been considerably greater.

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

|                         | June 23 1931. | June 16 1931. | June 24 1930. |
|-------------------------|---------------|---------------|---------------|
| Farm products.....      | 89.2          | 85.2          | 114.4         |
| Food products.....      | 109.6         | 108.3         | 129.3         |
| Textile products.....   | 95.2          | *94.4         | 119.2         |
| Fuels.....              | 120.0         | 118.8         | 154.2         |
| Metals.....             | 101.7         | 101.1         | 111.1         |
| Building materials..... | 118.1         | 18.8          | 142.7         |
| Chemicals.....          | 99.7          | 99.7          | 108.0         |
| Miscellaneous.....      | 85.7          | 85.6          | 106.2         |
| All commodities.....    | 101.8         | *100.7        | 124.6         |

\*Revised.

**Union Trust Co. of Cleveland Sees Signs of an Upturn in Business.**

Definite evidence that an upturn in business is not far distant is pointed out by The Union Trust Co., Cleveland. The bank cites the thoroughness with which price deflation is being accomplished, the actual increase in production and sales of a number of companies, the growing volume of "consumption goods" now being purchased and the expectation of an inevitable increase in replacement demand. "A slight dip in business activity at this time of year should not be interpreted as a further recession," says the bank in its magazine "Trade Winds."

"In many lines, this recession is smaller than normally is the case at this time of year. In other industries the psychology of pessimism has prevailed after business has started back on the upgrade, just as the psychology of pessimism continued when the actual volume of business started down hill.

"The extent of price deflation and the duration of the depression are in and of themselves signs that better times are not far ahead. The purchasing power of the dollar is now 143.5 cents, placing the 1926 average at 100 cents, compared to only 59.8 cents in May, 1920.

"Since the first of the year, there has been a substantial increase in the manufacture and sale of certain merchandise, especially the type known as 'consumption goods,' or those used up shortly after purchase. It is beginning to be evident that people are needing and buying many commodities which are in daily use. The consumption of cotton and wool is considerably ahead of 1930, and the shoe industry has shown a decided increase over last year. It seems logical to interpret these giants as a forerunner of increased volume in other lines of business.

"The prospect of even slight improvement in business is especially significant because most firms have completed adjustments in inventory, personnel and operation, and any upturn should be reflected in profits. While it seems doubtful whether substantial recovery will be manifested this summer, there are reasons to believe that the improvement will be felt in the early autumn."

**The Business Outlook According to Wells Fargo Bank & Union Trust Co., San Francisco, Calif.**

The Wells Fargo Bank & Union Trust Co. of San Francisco in its monthly review bearing date of June 17 1931, summarizes conditions in California as follows:

*General Situation.*

Business and industry in California continue at levels considerably below those of the past several years. Prices of many commodities produced in the State have declined to or below pre-war levels. The extent of the decline in commercial and financial activity and in prices is indicated by bank debits in the first five months of the year, which at 14 principal cities were 23% smaller than a year ago.

The present agricultural outlook is for large fruit crops, but considerably curtailed field crops. Recent late rains are reported to have been more beneficial than harmful, and helped to replenish the subnormal supply of irrigation water.

Ample credit has been available to meet the needs of agriculture, commerce and industry; demand for such credit is reported normal in most rural districts, but smaller than in recent years in the industrial centers. Savings deposits show marked increases in many sections. Mercantile inventories in general are at minimum levels, but agricultural inventories show increases at many points.

*Trade.*

Wholesale business in California increased about 6% in dollar volume during April, whereas usually there is a small decline during the month. Wholesale volume compared with last year shows a decrease of about 18%. Department store dollar volume in May fell 13.7% below last year, making the first five-months total 9.6% less than a year ago, but without allowing for considerably lower prices.

May sales of passenger automobiles in the State totaled 14,448, a decline of 19% from a year ago; first five-months total was 23% below last year. Commercial car sales show decreases from 1930 of 17% for May and 15% for the year to date. Life insurance sales for April were about equal to March and were exceeded only in New York, Pennsylvania, Illinois and Ohio; sales in the first four months were 20% smaller than a year ago.

Building permits in California issued in May totaled \$11,838,163, an increase of 2% over April, according to S. W. Straus & Co. Permits for the first five months—\$60,846,255—were 22% smaller than in the same period last year.

*Field Crops.*

Deficient rainfall is principally responsible for substantial decreases in production of California field crops. Winter wheat crop for this year is forecast at 5,400,000 bushels from 400,000 acres left for harvest, compared with 13,020,000 bushels harvested from 620,000 acres last year. Barley also shows drastic curtailment in acreage and production; a 1931 crop of

12,000,000 bushels from 650,000 acres, against 35,420,000 bushels harvested from 922,000 acres last year.

Condition of tame hay on June 1 was rated 79% of normal, against 89% in 1930. Cut hay was recently damaged somewhat by late rains. Beans on irrigated lands are reported in fine condition, with heavy yields expected; no estimate of beans on non-irrigated lands can yet be made.

*Deciduous Fruits.*

Fruit crops in general are reported in good condition. Yields in most cases will probably be moderately smaller than last year's bumper harvests, but equal to or greater than average. Apricots and cherries promise record yields, and present condition of nuts and figs is better than in the last several years. The following table shows the State Agricultural Statistician's June 1 estimates of 1931 production, or relative condition:

|                          | Forecast.<br>1931 (tons). | Production. |         |         |
|--------------------------|---------------------------|-------------|---------|---------|
|                          |                           | 1930.       | 1929.*  | 1928.   |
| Peaches, clingstone..... | 516,000                   | 542,000     | 179,000 | 414,000 |
| Peaches, freestone.....  | 213,000                   | 254,000     | 141,000 | 204,000 |
| Pears.....               | 220,000                   | 272,000     | 190,000 | 224,500 |
| Prunes.....              | 198,000                   | 267,000     | 103,000 | 220,300 |
| Apricots.....            | 251,000                   | 200,000     | 215,000 | 175,000 |
| Plums.....               | 73,000                    | 82,000      | 40,000  | 66,000  |
| Cherries.....            | 23,500                    | 17,500      | 17,500  | 18,500  |

\* Short harvest due to spring frost damage.

*Condition (Percentage of Normal).*

|                     | 1931. | 1930. | 1929. | 1928. |
|---------------------|-------|-------|-------|-------|
| Apples.....         | 77    | 76    | 59    | 89    |
| Grapes, raisin..... | 77    | 87    | 68    | 100   |
| Grapes, table.....  | 78    | 89    | 71    | 96    |
| Grapes, juice.....  | 83    | 88    | 78    | 96    |
| Almonds.....        | 82    | 63    | 30    | 70    |
| Walnuts.....        | 71    | 65    | 83    | 63    |
| Figs.....           | 83    | 81    | 77    | 75    |

*Citrus Fruits.*

Orange and lemon production this year promises to be exceptionally large. Prices are considerably lower than a year ago, when the orange crop was small and the lemon crop average. But they compare favorably with 1929, another year of large citrus production. The following table lists production and May f.o.b. average prices:

|           | Oranges.              |  | Lemons.               |  |
|-----------|-----------------------|--|-----------------------|--|
|           | Production,<br>Boxes. | Average f.o.b.<br>Prices,<br>Month of May. | Production,<br>Boxes. | Average f.o.b.<br>Prices,<br>Month of May. |
| 1931..... | 17,890,000            | \$2.34                                     | 6,340,000             | \$3.08                                     |
| 1930..... | 10,930,000            | 5.81                                       | 5,150,000             | 5.64                                       |
| 1929..... | 17,500,000            | 2.27                                       | 5,200,000             | 2.85                                       |

*Livestock.*

California pastures are considerably below average condition, particularly in the northern section of the State, as the result of subnormal rainfall. Small streams and springs are dry in most localities. Supplementary feeding has been necessary to finish beef and more than usual quantities of unfinished stock and calves are being marketed.

Cattle on June 1 were rated at 81% of normal, against 91%, the eight-year average for that date. Cattle prices declined sharply during May, from \$7.25 to \$6.75 per cwt., against \$10 to \$11 last year.

Most early lambs have now been marketed, eastern shipments up to June 6 totaling 523,700 head, about the same as a year ago but about 55,000 less than in 1929. Lamb prices firmed during May, increasing from \$7.25 to \$7.50 per cwt., against \$8.25 last year.

A heavy carryover of the lower grades of wool from last year is reported. However, there is a good demand at present prices for the better grades of wool, grown mostly in the northern coast counties.

*Industrial Employment.*

For the first time since the first of the year factory employment in California during May failed to show an increase over the preceding month. The number of employees at 1,115 establishments reporting to the State Labor Bureau in May was 149,393, a decrease of 1.3% from April and of 15.6% from a year ago, but still an increase of more than 3% over January.

Individual weekly earnings in May averaged 7.6% lower than a year ago and total payroll was 22% smaller.

Several classes of industry during May reported gains in employment over April. Wood manufactures, an increase of 5.4%; leather and rubber goods, 8.1%; motion pictures, 10.3%; stone, clay and glass, 0.6%; metals, machinery and conveyances, 0.5%. These gains were not enough, however, to offset April-May decreases of 2.7% in petroleum producing and refining; 0.9% in paints, dyes and chemicals; 0.4% in printing and paper; 4.6% in textiles; 5.7% in clothing and 7.6% in foods, beverages and tobacco.

In agriculture, there is reported a considerable oversupply of field workers this season.

**Loading of Railroad Revenue Freight Continues Small.**

Loading of revenue freight for the week ended on June 13 totaled 732,453 cars, the Car Service Division of the American Railway Association announced on June 23. This was a decrease of 28,437 cars below the preceding week this year and a reduction of 193,613 below the corresponding week last year. It also was a reduction of 337,217 under the same week two years ago. Details follow:

Miscellaneous freight loading for the week of June 13 totaled 294,619 cars, a decrease of 12,205 cars below the preceding week this year, 71,797 cars below the corresponding week in 1930, and 135,897 cars below the same week in 1929.

Grain and grain products loading for the week totaled 30,967 cars, a decrease of 3,430 cars below the preceding week this year and 8,008 cars under the same week last year. It also was 11,208 cars below the corresponding week two years ago. In the Western districts alone, grain and grain products loading for the week ended June 13 amounted to 19,956 cars, a decrease of 5,888 cars compared with the same week last year.

Forest products loading totaled 30,606 cars, a decrease of 2,625 cars under the preceding week this year and 19,464 cars under the same week in 1930. It also was a reduction of 40,226 cars below the corresponding week two years ago.

Ore loading amounted to 27,614 cars, a decrease of 3,182 cars below the week before, 34,819 cars below the corresponding week last year, and 46,767 cars under the same week in 1929.

Leading of merchandise less than carload lot freight totaled 218,710 cars, a decrease of 5,257 cars below the preceding week this year and 24,336 cars below the same week last year. It also was 42,909 cars under the same week two years ago.

Coal loading amounted to 106,403 cars, 1,295 cars below the preceding week and 28,715 cars below the corresponding week last year. It also was 48,253 cars under the same week in 1929.

Coke loading amounted to 5,462 cars, a decrease of 497 cars below the preceding week this year and 3,920 cars under the same week last year. Compared with the same week two years ago, it also was a reduction of 7,004 cars.

Live stock loading amounted to 18,072 cars, an increase of four cars above the preceding week this year but 2,555 cars below the same week last year and 5,453 cars below the same week two years ago. In the Western districts alone live stock loading for the week ended June 13 amounted to 13,821 cars, a decrease of 1,830 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  | 5,182,408  |
| Week of June 6         | 760,890    | 935,582    | 1,055,768  |
| Week of June 13        | 732,453    | 926,066    | 1,069,670  |
| Total                  | 17,481,578 | 21,343,241 | 23,450,510 |

**The Wisconsin Bankshares Corporation on the Business Outlook.**

The Wisconsin Bankshares Corp., under date of June 20, discusses the business outlook as follows:

Data so far available indicate a recession of somewhat more than seasonal proportions in May. Steel, building, machinery and railway traffic lost ground. On the other hand, production in automobiles, tires, textiles and shoes appears to have been well maintained. The relatively good showing made by the latter group accords with past experience that recovery from depression comes first in types of manufacturing that minister to ordinary consumer needs. Reduction of retail prices, which has been especially marked in recent months, has the effect of enhancing the purchasing power of fixed-income groups. The result is absorption of surplus stocks which, in turn, makes way for increased production. This process has made headway during the spring months and will probably be even more marked in the fall.

The most conspicuous feature of the last 60 days has been the pronounced slump in sentiment of which the break in the stock market was the outward reflection. It has been observed that the human factor is weakest in the last stages of depression. People are waiting to see what will happen—making no plans, buying from hand-to-mouth, keeping their funds only in the most liquid securities.

The thick gloom of April and May had less to justify it than similar manifestations in the spring and fall of last year. There has been no fundamental change and no new or alarming factors have been introduced into the situation. Deflation is now far advanced and for those who have the comprehension to see it, this is a time of opportunity. Paradoxically enough, people were willing, in the summer of 1929, to take long chances, but at present, when deflation has about run its course, the same people have swung to the opposite extreme.

What the country has been experiencing in the last few weeks is aftermath rather than foretaste. We have been witnessing the unfortunate results of drastic liquidation. These results are apparent in corporate earnings reports, reductions or suspensions of dividends, defaulted real estate bonds and bank reorganizations. The unsound and abnormal conditions which lay back of these results have largely passed away.

A not inconsiderable part of the public seems to have the idea that there is something unprecedented, unfathomable and sinister about this depression which may prolong it indefinitely. There is very little, if anything, to substantiate this vague impression. It would be foolish to minimize the magnitude and seriousness of the depression or to underrate the obstacles to recovery. At the same time, the depression of 1929-31, while it has displayed some unexpected variations, has not departed greatly from the general pattern of such phenomena. It has had about the same causes and followed about the same course as its predecessors. Recovery may come slowly, but it will come in about the same way and for the same reasons as in the past.

The persistent weakness of commodity prices is a disconcerting factor in the present situation. Producers of raw materials and farm products have been much the hardest hit by deflation. Visible supplies of many raw and semi-finished products seem excessive, but these apparently heavy surpluses must be viewed against the background of widespread hand-to-mouth buying and subnormal production. The decline of commodities has been so extended and severe that any sizeable revival of industrial production would probably produce a sharp rebound.

**Crop Conditions in Canada—Extreme Regional Variations—Damage From Drouth.**

The Agricultural Branch of the Dominion Bureau of Statistics furnishes the following telegraphic report of the condition of the grain crop in the Prairie Provinces on June 23 1931:

The grain crops of the Prairie Provinces are showing the extreme regional variation, which marked the 1929 and 1930 seasons. For the second successive week, crop prospects in Manitoba and Saskatchewan have declined further, while Alberta crops have improved. While rains in west-central Alberta were sufficient to cause floods, only scattered showers fell on Manitoba and central and southern Saskatchewan, and the intense heat and damaging winds completely dimmed the hope of an average crop. In west-central Manitoba and over practically all of the central and southern Saskatchewan, the early-sown wheat has been forced prematurely into the shot blade on a short stem. Crops are suffering throughout this entire area and in large districts have been damaged beyond recovery. The drouth has stopped new growth of pasture and hay and limited water supplies, so that a

serious feed and live stock situation prevails in southern regions of Manitoba and Saskatchewan. Improved prospects are reported from northern Saskatchewan and almost the entire Province of Alberta, where heavy rains have fallen. The rains in Alberta were the heaviest in months, being particularly beneficial to the crops in the south, west-centre, and north, with only the east-central districts neglected. Growth has been generally rapid.

The past week has been marked by extremely variable weather, beginning and ending with rain and showers and moderate temperatures, but containing three or four days of intense heat and further high and damaging winds. Thermometers showed temperatures over 100 degrees at many points in Alberta and Saskatchewan. The dust storms were particularly severe for this season of the year.

*Meteorological Report.*

The precipitation of the week ending 8 a.m. Monday, June 22, as reported by the Dominion Meteorological Service, Toronto, was as follows:

| Manitoba—            | Sask. (Continued.)—   | Sask. (Concluded)—    |
|----------------------|-----------------------|-----------------------|
| Swan River.....0.05  | Outlook.....0.6       | Prince Albert.....0.9 |
| Virde.....0.1        | Elbow.....0.05        | Battleford.....0.6    |
| Brandon.....0.1      | Moose Jaw.....0.5     | Alberta—              |
| Russell.....0.2      | Regina.....0.3        | Drumheller.....1.6    |
| Pierson.....0.05     | Saskatoon.....0.4     | Vegreville.....1.2    |
| Winnipeg.....0.05    | Humboldt.....0.6      | Red Deer.....4.7      |
| Minnedosa.....0.2    | Yorkton.....0.2       | Coronation.....1.4    |
| Saskatchewan—        | Melfort.....0.7       | Stettler.....2.3      |
| Vidra.....0.1        | Indian Head.....0.3   | Cardston.....0.1      |
| Macklin.....1.2      | Broadview.....0.3     | Foremost.....0.1      |
| Lloydminster.....0.9 | Moosomin.....0.2      | Lethbridge.....0.1    |
| Kindersley.....0.2   | Estevan.....0.1       | Empress.....0.5       |
| Yellow Grass.....0.8 | Qu'Appelle.....0.3    | Medicine Hat.....0.3  |
| Shaunavon.....0.1    | Swift Current.....0.5 | Calgary.....1.2       |
|                      |                       | Edmonton.....1.6      |

There have been scattered showers in all three Provinces in the past 24 hours with moderate temperatures prevailing.

*Hail Damage.*

With the western crop now in the shot blade or heading, it is more subject to damage by hail. The following report for Saskatchewan was received from our correspondent in Regina: "Hail reported at Ruddell and Webb. Loss anticipated to be small and confined to few sections of crop. Damage reported yesterday in a whole township south-east of Landis. Loss apparently fairly heavy. Large amount of insurance is being cancelled in the southern part of the Province owing to destruction of crops by drouth and high winds." The Hail Insurance Board of Alberta reports hail at three different points last week, but no serious loss resulted.

**The Bank of Montreal Report on the Crops of the Dominion of Canada.**

Below will be found a brief synopsis of telegraphic reports received at the head office of the Bank of Montreal from its branches. The branch managers have complete and intimate knowledge of each local situation and are in close touch with crop conditions in all sections of the districts mentioned.

*General.*

Recent rains in the Prairie Provinces have benefitted crops, but further moisture is required in southern Alberta and most of Saskatchewan and in Manitoba. Damage from drouth and winds has been serious over large areas of the three provinces, and prospects generally are much below the average. East of the Great Lakes crop conditions generally continue highly satisfactory. In Quebec crops continue to make good progress and weather conditions are favorable. In Ontario all crops are making excellent progress. Fall wheat is headed out and filling well, and spring grains are showing rapid growth. In the Maritime Provinces, conditions have been conducive to good growth, but in some districts in Nova Scotia more warm, dry weather would be helpful. In British Columbia heavy rains have been general, and have been beneficial to nearly all crops, with the exception of strawberries and cherries, which have suffered much damage. Details follow:

*Prairie Provinces.*

Alberta Northeastern Area.—Moisture conditions have been improved by general rains and growth has been good. Wheat is eight to ten inches high and 20% is in shot blade. Alberta Southeastern Area.—Crops have benefitted by recent rains; wheat is six inches in height. Alberta Western Area.—Crops have made good recovery since the general rains of the past week. Early sown wheat is in shot blade; straw will be short. Later sown grain is in good condition. Pastures have much improved. Saskatchewan Northern Area.—There is ample moisture in the Prince Albert and Battleford districts; plants are stooling well, are of good color, and average 10 to 15 inches in height. Saskatchewan Northeastern and Central Districts.—Moisture is still lacking and prospects are very poor. Saskatchewan Southern Area.—Showers have been received during the past week but rain has not been general. Strong winds have caused further damage. There has been some re-seeding of coarse grains in blown-out areas. Growth is patchy and uneven. Pastures are short and the feed situation is serious. Manitoba Eastern Area.—Crops generally are in good condition, with little damage as yet. Wheat is 10 to 14 inches in height, mostly in shot blade. Manitoba Western and Central Areas.—Crops have been damaged from winds and drouth and growth is backward. Conditions in these districts are generally unfavorable. Pastures are poor, with prospects of a light hay crop.

*Province of Quebec.*

Hay promises to be a heavy crop of good quality. Potatoes and other root crops are doing well. All cereal crops are progressing favorably. Tobacco is being planted under favorable conditions. Pastures are in excellent condition.

*Province of Ontario.*

The first cutting of alfalfa has commenced and the crop is heavy. Grass pasture is in excellent condition. Early canning peas are heavy and in blow. Corn is showing satisfactory growth. Early potatoes are promising, and root crops generally are making good progress. Strawberries and other small fruits with the exception of cherries (which are light), are an average crop. Prospects are favorable for a good grape crop. Damage by cut-worms necessitated considerable replanting of tobacco plants, which has now been completed, and growth is satisfactory.

*Maritime Provinces.*

Pastures are in excellent shape. Prospects are for a good average crop of hay. Potatoes are making satisfactory progress. Apple trees blossomed well and, given favorable weather, the crop should be good.

*Province of British Columbia.*

Field crops are in good condition and satisfactory yields of grain and hay are anticipated. Tomatoes are doing well; potatoes and onions are very

promising. Fruit trees are in good condition; the estimated yield of apples is 80% of average, peaches 75%, apricots 100%, pears 85%, plums and prunes 95%. Feed for livestock is now plentiful.

**Recessions General in the Chicago Reserve District.**

In its survey of merchandising conditions in the Seventh District the Federal Reserve Bank of Chicago has the following to say under date of June 30 in its "Monthly Business Conditions Review":

Recessions were general during May in reporting lines of wholesale trade, hardware sales falling off 13%, drugs 10%, shoes 9%, dry goods 8%, groceries 5%, and electrical supplies recording no change. The declines shown in grocery and hardware sales were contrary to the usual trend for the month. With the exception of shoes and electrical supplies, the decreases from a year ago were larger than in the corresponding comparison for April and in groceries, dry goods, and drugs were greater than in any previous month this year. Aggregates for the first five months of 1931 compared with the same period of 1930 show grocery sales 12% smaller, hardware 27% less, dry goods 26%, drugs 14%, shoes 20%, and electrical supplies 34% less. Stocks, except of hardware and dry goods firms, continued to decline and in general were being maintained at levels considerably below a year ago. Collections were reported as fair to good. Commodity prices in the various groups showed no reversal of the downward trend prevailing for some time.

WHOLESALE TRADE IN MAY 1931.

| Commodity.               | Per Cent Change From Same Month Last Year. |         |                       |               | Ratio of Acc's. Outstanding to Net Sales. |
|--------------------------|--|---------|-----------------------|---------------|---|
|                          | Net Sales.                                 |         |                       |               |   |
|                          | Net Sales.                                 | Stocks. | Accounts Outstanding. | Col-lections. |   |
| Groceries.....           | -16.9                                      | -2.8    | -8.9                  | -11.0         | 97.1                                      |
| Hardware.....            | -29.8                                      | -19.7   | -18.7                 | -21.2         | 248.2                                     |
| Dry goods.....           | -30.4                                      | -33.3   | -30.2                 | -26.8         | 323.4                                     |
| Drugs.....               | -20.5                                      | -13.7   | -9.4                  | -13.7         | 163.4                                     |
| Shoes.....               | -17.7                                      | -19.8   | -12.2                 | -21.5         | 359.3                                     |
| Electrical supplies..... | -30.6                                      | -9.4    | -32.8                 | -36.6         | 160.1                                     |

Department store sales in the Seventh District declined 9% in May from the preceding month, which represents the heaviest recession for this month in a 10-year period, increases having been shown in five of these years. As a result of this falling-off in trade, the decline of 16% from the corresponding month of 1930 was greater than for any month so far in 1931, bringing cumulative sales for the year through May to 11% below the same period of 1930 as compared with a 10% decrease shown for the first four months of 1931. In the comparison of May with April this year, stores in Chicago recorded a 9% decline, Detroit 11%, Indianapolis 1%, Milwaukee 11%, and stores in other cities a 7% recession. The various changes from a year ago may be noted in the table. Between April 30 and the end of May, stocks were reduced 3%, averaging 14% below the level on the corresponding date last year.

Sales of shoes by reporting dealers and department stores showed a small decline—3½%—in May from the preceding month, while the recession from a year ago amounted to 16% which is the same decline as shown in a similar comparison for April. In the first five months of 1931, the dollar volume sold totaled 9% below the same period of 1930. A decrease of 6% was recorded between April 30 and the end of May in stocks which averaged 11% smaller than on the corresponding date of 1930.

The retail furniture trade experienced some further expansion during May, according to reporting dealers and department stores in the district, aggregate sales increasing 4% over April with installment sales by dealers showing a gain of only 1%. The decline of 17% from last May in total sales was approximately the same as was recorded in the yearly comparison for April; installment sales decreased 18% from May 1930. Stocks on hand at the end of May fell off about 3% from a month previous, their total value averaging 17% below a year ago.

The number of units operated by 20 chains declined slightly further in May from April, so that average sales per store decreased only 1% in the comparison and aggregate sales 1½%. The number continued to be a little larger than a year ago, however, and average sales declined 7½% from last May with total sales 6½% less. Sales of grocery, furniture, and men's clothing chains totaled larger in May than a month previous, while drug, 5- and 10-cent, cigar, shoe, women's clothing, and musical instrument sales were smaller. Drug sales alone totaled heavier than in May 1930.

DEPARTMENT STORE TRADE IN MAY 1931.

| Locality.             | Per Cent Change May 1931 from May 1930. |                      | P.C. Change 1st 5 Mos. 1931 from Same Period 1930 | Ratio of May Collections to Accounts Outstanding April 30. |       |
|-----------------------|---|----------------------|---|--|-------|
|                       | Net Sales.                              |                      |   | 1931.  |       |
|                       | Net Sales.                              | Stocks End of Month. |   | Net Sales.   | 1930. |
| Chicago.....          | -17.5                                   | -13.0                | -12.7   | 29.9   | 32.8  |
| Detroit.....          | -19.4                                   | -17.9                | -13.5   | 34.0   | 37.4  |
| Indianapolis.....     | -5.2                                    | -17.4                | -5.0  | 44.0   | 39.4  |
| Milwaukee.....        | -13.6                                   | -6.1                 | -8.3  | 45.8   | 49.3  |
| Other cities.....     | -10.9                                   | -16.7                | -8.8  | 34.7   | 36.0  |
| Seventh District..... | -15.8                                   | -14.1                | -11.4   | 34.8   | 36.7  |

**Decreased Volume of Sales at Retail and Slight Increase in Sales at Wholesale in Philadelphia Federal Reserve District in May as Compared with April—Sales Both Below Year Ago.**

The dollar volume of retail trade in the aggregate during May declined, as was to be expected, while business at wholesale showed a slight gain over April, according to reports received by the Philadelphia Federal Reserve Bank from about 260 mercantile establishments of this district. The Bank reports as follows:

Daily retail sales declined 4% from April to May; last year at the same time the drop amounted to 7%. This decline was due to smaller sales by department and apparel stores, since sales of shoe and credit stores showed gains. In comparison with a year ago, dollar sales were 13% smaller, credit stores alone registering a slight increase. The sharpest reductions were reported by shoe and men's apparel stores.

Dollar business at wholesale was a little larger in May than April. Exceptional gains occurred in the sale of dry goods, electrical supplies,

and paper, and a little less than the expected declines were reported by dealers in shoes. Business in groceries was less active than customary, and sales of hardware declined instead of increasing. Compared with a year ago, dollar sales were 15% smaller, all lines except electrical supplies showing adverse comparisons which partly reflect the influence of lower prices.

Inventories at retail and wholesale establishments generally continued smaller than in May 1930 and showed seasonal reductions from the previous month. The rate of turnover at retail thus far this year has been somewhat higher than last year. With respect to collections, reports give sufficient evidence that they are noticeably smaller than in the same period last year.

**WHOLESALE TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF MAY 1931.**

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

Per Cent Change.

|                          | Net Sales.  |                   |  |                     |   |
|--------------------------|---|-------------------|--|---------------------|---|
|                          | Index Numbers* (P. Ct. of 1923-1925 Monthly Average). |                   | Daily Average During Month Compared with |                     | Jan. 1 to May 31 Compared with Same Period Last Year. |
|                          | April 1931.   | May 1931.         | Previous Month.                          | Same Mo. Last Year. |   |
| Boots and shoes.....     | 59.5  | 52.1              | -8.9%                                    | -22.0%              | -27.6%  |
| Drugs.....               | 102.5   | 98.1              | -0.5                                     | -7.5                | -4.8  |
| Dry goods.....           | 53.6  | 53.8 <sup>p</sup> | +4.6                                     | -17.2               | -17.5   |
| Electrical supplies..... | 80.6  | 81.2              | +4.8                                     | +10.3               | -14.4   |
| Groceries.....           | 84.6  | 81.6 <sup>p</sup> | +0.2                                     | -18.8               | -14.4   |
| Hardware.....            | 75.3  | 69.1              | -4.6                                     | -19.7               | -20.1   |
| Jewelry.....             | 39.0  | 42.9              | +14.5                                    | -27.7               | -31.8   |
| Paper.....               | 74.3  | 75.6              | +5.8                                     | -14.2               | -19.9   |

|                          | Stocks at End of Month.       |                                     | Accounts Outstanding End of Month. |                                     | Collections During Month.     |                                     |
|--------------------------|-------------------------------|-------------------------------------|------------------------------------|-------------------------------------|-------------------------------|-------------------------------------|
|                          | Compared with Previous Month. | Compared with Same Month Last Year. | Compared with Previous Month.      | Compared with Same Month Last Year. | Compared with Previous Month. | Compared with Same Month Last Year. |
|                          | Boots and shoes.....          | ---                                 | ---                                | -1.1%                               | -20.7%                        | -12.4%                              |
| Drugs.....               | -3.9%                         | -5.1%                               | -5.4                               | -5.9                                | +0.6                          | -8.9                                |
| Dry goods.....           | -3.9                          | -20.6                               | +2.1                               | -11.9                               | -0.4                          | -18.6                               |
| Electrical supplies..... | -1.6                          | +10.7                               | -3.2                               | -16.9                               | +15.1                         | -4.2                                |
| Groceries.....           | -5.5                          | -4.2                                | +1.5                               | -11.0                               | -4.2                          | -23.4                               |
| Hardware.....            | -4.1                          | -13.4                               | -1.8                               | -16.5                               | +6.8                          | -20.7                               |
| Jewelry.....             | -1.6                          | -15.1                               | -2.4                               | -17.8                               | -1.9                          | -14.5                               |
| Paper.....               | +3.7                          | -3.5                                | +0.1                               | -8.6                                | -5.7                          | -25.5                               |

\* Preliminary. \* Index numbers are computed from total monthly sales, while percentage changes from average daily sales.

**RETAIL TRADE IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FOR THE MONTH OF MAY 1931.**

|                                      | Index Numbers of Sales. (Per Cent of 1923-1925 Monthly Average.) |           | Net Sales.                       |  |
|--------------------------------------|--|-----------|----------------------------------|--|
|                                      | April 1931.  | May 1931. | May 1931 Compared with May 1930. | Jan. 1 to May 31 Compared with Same Period a Year Ago. |
|                                      | All reporting stores.....  | 89.9      | 82.9                             | -13.0  |
| Department stores.....               | 86.1   | 80.8      | -12.9                            | -9.6   |
| In Philadelphia.....                 | 82.8   | 76.1      | -14.0                            | -10.8  |
| Outside Philadelphia.....            | ---  | ---       | ---                              | -6.6   |
| Men's apparel.....                   | 77.6   | 72.6      | -17.9                            | -14.4  |
| In Philadelphia.....                 | ---  | ---       | -26.7                            | -18.8  |
| Outside Philadelphia.....            | ---  | ---       | -11.6                            | -11.2  |
| Women's apparel.....                 | 145.2  | 109.4     | -14.3                            | -8.2   |
| In Philadelphia.....                 | ---  | ---       | -13.8                            | -7.7   |
| Outside Philadelphia.....            | ---  | ---       | -17.6                            | -12.2  |
| Shoe stores.....                     | 108.4  | 107.4     | -21.9                            | -18.4  |
| Credit stores.....                   | 85.3   | 90.3      | +1.9                             | -6.9   |
| Stores in:                           |  |           |                                  |  |
| Philadelphia.....                    | 87.7   | 78.8      | -14.4                            | -10.8  |
| Allentown, Bethlehem and Easton..... | 93.4   | 76.3      | -21.7                            | -14.7  |
| Altoona.....                         | 87.5   | 97.1      | -13.5                            | -10.1  |
| Harrisburg.....                      | 84.2   | 97.6      | -7.8                             | -2.6   |
| Johnstown.....                       | 84.9   | 77.4      | -20.3                            | -13.4  |
| Lancaster.....                       | 98.7   | 86.0      | -14.9                            | -11.4  |
| Reading.....                         | 103.2  | 84.2      | -6.6                             | -5.3   |
| Scranton.....                        | 86.1   | 92.5      | -4.9                             | -3.3   |
| Trenton.....                         | 85.8   | 82.8      | -12.5                            | -7.1   |
| Wilkes-Barre.....                    | 88.3   | 92.6      | +1.2                             | -1.6   |
| Wilmington.....                      | 110.0  | 114.6     | -8.7                             | -7.3   |
| All other cities.....                | ---  | ---       | -5.4                             | -4.3   |

|   | Stocks at End of Month. Compared with |           | Stocks Turnover Jan. 1 to May 31. |       | Accounts Receivable at End of Month Compared with Year Ago. | Collec'tns During Month Compared with Year Ago. |
|---|---------------------------------------|-----------|-----------------------------------|-------|---|---|
|   | Month Ago.                            | Year Ago. | 1931.                             | 1930. |   |   |
|   | All reporting stores.....             | -4.1%     | -13.9%                            | 1.63  |   |   |
| Department stores.....                  | -4.0                                  | -13.5     | 1.62                              | 1.54  | ---   | ---   |
| In Philadelphia.....                    | -4.2                                  | -12.3     | 1.73                              | 1.70  | ---   | ---   |
| Outside Phila.....                      | -3.7                                  | -15.8     | 1.37                              | 1.22  | -3.8%   | -9.6%   |
| Men's apparel.....                      | ---                                   | ---       | ---                               | ---   | ---   | ---   |
| In Philadelphia.....                    | ---                                   | ---       | ---                               | ---   | ---   | ---   |
| Outside Phila.....                      | -2.2                                  | -15.0     | 0.89                              | 0.88  | +0.8  | -13.5   |
| Women's apparel.....                    | -5.1                                  | -18.0     | 2.94                              | 2.63  | ---   | ---   |
| In Philadelphia.....                    | -5.8                                  | -18.2     | 3.19                              | 2.84  | ---   | ---   |
| Outside Phila.....                      | -1.6                                  | -16.8     | 1.74                              | 1.64  | +2.6  | -13.9   |
| Shoe stores.....                        | -2.3                                  | -14.9     | 1.10                              | 1.14  | -32.1   | -23.7   |
| Credit stores.....                      | -4.0                                  | -17.8     | 1.11                              | 0.99  | -3.1  | -15.3   |
| Stores in:                              |                                       |           |                                   |       |   |   |
| Philadelphia.....                       | -4.4                                  | -12.8     | 1.80                              | 1.76  | ---   | ---   |
| Allentown, Beth-<br>lehem & Easton..... | -3.2                                  | -22.4     | 1.10                              | 1.01  | -11.9   | -14.8   |
| Altoona.....                            | -5.1                                  | -11.2     | 1.26                              | 1.26  | +0.7  | -5.0  |
| Harrisburg.....                         | -5.5                                  | -16.0     | 1.54                              | 1.32  | +8.3  | -0.7  |
| Johnstown.....                          | -5.9                                  | -12.3     | 1.48                              | 1.48  | ---   | -20.5   |
| Lancaster.....                          | -1.6                                  | -16.8     | 1.22                              | 1.15  | ---   | ---   |
| Reading.....                            | -2.7                                  | -24.4     | 1.40                              | 1.16  | -7.0  | -18.5   |
| Scranton.....                           | -6.5                                  | -14.4     | 1.50                              | 1.33  | -1.0  | -5.5  |
| Trenton.....                            | -2.5                                  | -14.7     | 1.41                              | 1.34  | -3.1  | -9.3  |
| Wilkes-Barre.....                       | -1.7                                  | -13.6     | 1.11                              | 1.01  | -7.8  | -4.7  |
| Wilmington.....                         | -0.4                                  | -13.1     | 1.08                              | 1.01  | +1.2  | -14.6   |
| All other cities.....                   | -3.6                                  | -11.6     | 1.16                              | 1.08  | -0.5  | -10.1   |

**Daily Output of Electric Power in Philadelphia Federal Reserve District in May 3% Below April—1½% Below Year Ago.**

Daily output of electric power by 11 central stations of the Philadelphia Federal Reserve District was 3% smaller

in May than April and 1½% less than a year ago, according to reports received by the Department of Research and Statistics of the Philadelphia Federal Reserve Bank. The Bank's survey continues:

The increase in the output of hydro-electric plants during May was more than offset by declines in production by steam and in purchased power. In comparison with a year ago, increases in purchased electricity and in the output of hydro-electric plants were not sufficient to compensate for a marked reduction in the output of steam plants.

Sales of electricity showed practically no change from April to May and as compared with May 1930. The amount of electricity used for lighting purposes declined seasonally but was larger than in the same month last year. The use of electrical energy for power purposes increased nearly 4% in the month, owing solely to larger consumption by industries. Compared with a year ago, the quantity consumed was slightly smaller, the largest percentage decline occurring in the purchase of power by municipalities. Miscellaneous sales recorded a slight gain in the month and in comparison with a year ago.

| Electric Power—Philadelphia Federal District, 11 Systems. | May (Total for Month) | (Daily Average)         |                       |
|---|-----------------------|-------------------------|-----------------------|
|   |                       | Change from April 1931. | Change from May 1930. |
| Rated generator capacity                                  | 1,857,000 kw.         | 0%                      | +1.6%                 |
| Generated output  | 17,298,000 kwh.       | -3.0                    | -1.5                  |
| Hydro-electric  | 6,478,000 kwh.        | +2.6                    | +48.7                 |
| Steam   | 7,216,000 kwh.        | -7.0                    | -30.2                 |
| Purchased   | 3,604,000 kwh.        | -4.1                    | +25.3                 |
| Sales of electricity                                      | 18,190,000 kwh.       | +0.0                    | +0.4                  |
| Lighting  | 3,251,000 kwh.        | -12.3                   | +7.0                  |
| Municipal   | 333,000 kwh.          | -11.4                   | +6.4                  |
| Residential and commercial                                | 2,918,000 kwh.        | -12.4                   | +7.1                  |
| Power   | 13,049,000 kwh.       | +3.5                    | -8.3                  |
| Municipal   | 269,000 kwh.          | -5.7                    | -8.3                  |
| Street cars and railroads                                 | 1,845,000 kwh.        | -8.0                    | -0.4                  |
| Industries  | *10,935,000 kwh.      | *+6.0                   | *-1.0                 |
| All other sales   | 1,890,990 kwh.        | +1.3                    | +0.0                  |

\* Working days average—other items are computed on calendar days.

### Trade and Business in Oklahoma and Adjoining States.

The Bureau of Business Research, College of Business Administration, University of Oklahoma, analyzes business conditions in Oklahoma and adjoining States as follows:

Employment and payroll conditions in Oklahoma during May were a little below the level of April. The employment level of May fell 3% below the level of April. The level of employment in May 1931, was 22.7% below the level of May 1930. The level of payrolls in May is 2.3% below that of April 1931 and is 2.7% below the level of May 1930.

The Federal State employment offices placed only 2,393 workers in May in contrast to 7,197 in April 1931, and to 3,942 in May 1930.

Retail trade volume during May, as indicated by direct reports from clothing, department, furniture, and lumber firms over the state, showed a slight increase over April. But the volume of May 1931, is 17% below the volume of May a year ago. All four types of business firms registered an increase from April to May of this year. Likewise, all four types registered firm decreases from May, 1930, to May, 1931.

In the nation, the prices of household goods, in May 1931, are estimated at 15% below the level of the prices of May 1930. Men's clothing has registered a marked decline during the year, May 1930, to May 1931.

Debts to individual accounts by banks in Oklahoma during May 1931, were 36.9% below those of May a year ago. The four districts, New York City, Outside New York City, Kansas City, and Oklahoma, all registered decreases in debts to individual accounts during the year, May 1930, to May 1931. During the year, Oklahoma registered a decrease stronger than any other of the four districts. New York City showed the next largest decrease for the year—33.1%.

Petroleum daily average production, during May, in Oklahoma was slightly above the average of April 1931; but the May 1931, average was somewhat below the average of May a year ago. The nation registered practically the same relative changes as did the state during the year and the single month. The number of wells completed and the number of new rigs erected declined firmly from May 1930, to May 1931; and from April 1931 to May 1931.

Gasoline consumption during April 1931, in Oklahoma, was 10% below the consumption of March 1931; and 22.1% below the total of April 1930. The total amount of gasoline consumed in Oklahoma during the first four months of 1931 is 8% below the total consumed during the first four months of 1930. Ordinarily there is an increase of about 10% for such corresponding periods as these two.

Building activity in Oklahoma, during May, as indicated by the reports of building permits by eight of the leading cities, was 23.8% below the level of May 1930. The six cities, excluding Oklahoma City and Tulsa, decreased more than 90% in volume of building permits during the period, May 1930, to May 1931; but the volume of the same six cities in May 1931, surpassed the volume of April 1931, by a small margin.

During the year, the Tulsa volume suffered a decrease of 54.2%; while the Oklahoma City volume suffered a decline of 3.2%.

Oklahoma charters issued to new firms in Oklahoma were more in number and in capitalization in May 1931, than in April 1931. However, from May 1930, to May 1931, the number of charters decreased from 166 to 93; and the capitalization decreased in similar manner, or 24.7%. The number of domestic firms increased from 72 in April to 76 in May 1931. The foreign companies show a strong decrease for the year and a mild decrease from April to May 1931.

Livestock receipts in May 1931, were 10.8% above the receipts of May a year ago. Shipments of livestock also increased 28.3% during the year. The increase, during the year, both in shipments and receipts of livestock is to be attributed to the heavy seasonal marketing of sheep.

#### Employment and Payrolls.

The number employed in industry in Oklahoma during May 1931, (as reported by 710 plants in the 10 leading industries of the state) was 3% below the level of April. From May 1930, to May 1931, employment decreased 22.7%. A decrease in number of employees is shown in every industry during the year. From April to May of this year, the industries with the smallest decreases are: Printing, 2%; Stone, Clay, and Glass 2%; and both Woodworking and Metals and Machinery, 3%. The industries showing the strongest decreases in employment from April to May in 1931

are: Cotton Seed Oil Mills, 40%; and Lead and Zinc, 10%. The decrease in employment in all industries from April to May of 1931 was practically the same as the decrease from March to April 1931.

The total payroll of the 10 industries during May was 2.3% below the total of April 1931; and the level of May 1931, was 2.7% below that of May 1930. The two industries which show increases from April to May of 1931 in payrolls are: Food Products, 2%; and Metals and Machinery, 9%. The industries that show the greatest decrease in payrolls from April to May of 1931 are: Cotton Seed Oil Mills, 44%; and Lead and Zinc, 10%. All other of the 10 reporting industries, with the exception of the two listed above, registered slight decreases in payrolls during the month of May 1931. The fact that total employment decreased 3.2% from April to May while total payrolls only 2.3% during the same month, indicates a slightly higher wage level. The Federal-State employment offices placed 2,393 workers in May 1931, in contrast to 3,942 workers in May a year ago. In agriculture, 1,795 workers were placed; and 1,675 of these were placed as radish pickers by the Muskogee Office.

TABLE I—EMPLOYMENT IN SELECTED GROUPS OF INDUSTRIES IN OKLAHOMA. (Average month 1925=100.)

| Industry.             | Firms. | May 1931 Index. | April 1931 Index. | May 1930 Index. | Change for Month. |
|-----------------------|--------|-----------------|-------------------|-----------------|-------------------|
| Cottonseed oil mills  | 13     | 28              | 47                | 30              | -40%              |
| Food products         | 144    | 106             | 106               | 122             | -10%              |
| Lead and zinc         | 63     | 47              | 53                | 67              | -3%               |
| Metal and machinery   | 83     | 74              | 76                | 100             | -3%               |
| Oil industry          | 189    | 104             | 107               | 141             | -2%               |
| Printing              | 24     | 99              | 101               | 110             | -5%               |
| Public utilities      | 67     | 125             | 131               | 161             | -2%               |
| Stone, clay and glass | 32     | 82              | 84                | 103             | -2%               |
| Textiles and cleaners | 61     | 110             | 112               | 97              | -3%               |
| Woodwork              | 34     | 101             | 104               | 189             | -3%               |
| All industries        | 710    | 91              | 94                | 118             | -3.2%             |

TABLE II—PAYROLLS IN SELECTED GROUPS OF INDUSTRIES IN OKLAHOMA. (Average month 1925=100.)

| Industry.             | Firms. | May 1931 Index. | April 1931 Index. | May 1930 Index. | Change for Month. |
|-----------------------|--------|-----------------|-------------------|-----------------|-------------------|
| Cottonseed oil mills  | 13     | 22              | 39                | 38              | -44%              |
| Food products         | 144    | 100             | 98                | 126             | +2%               |
| Lead and zinc         | 63     | 29              | 32                | 58              | -10%              |
| Metals and machinery  | 83     | 72              | 66                | 103             | +9%               |
| Oil industry          | 189    | 106             | 108               | 171             | -2%               |
| Printing              | 24     | 97              | 100               | 121             | -3%               |
| Public utilities      | 67     | 139             | 143               | 178             | -3%               |
| Stone, clay and glass | 32     | 63              | 65                | 102             | -5%               |
| Textiles and cleaners | 61     | 94              | 99                | 107             | -7%               |
| Woodwork              | 34     | 75              | 81                | 173             | -2.3%             |
| All industries        | 710    | 85              | 87                | 129             | -2.3%             |

#### Retail Trade in Oklahoma.

The volume of retail sales in Oklahoma during May 1931, according to reports from 23 firms, was 2% above the total volume of April 1931. May 1931, sales volume was 17% below the volume of May a year ago. All four types of reporting retail firms, excepting lumber, showed increases in volume of sales from April to May in 1931. However, each type shows a decided drop during the year from May 1930, to May 1931. Clothing again showed a strong decline for the year, just as did lumber.

The Federal Reserve Board's index gives the total of department store sales in the nation of April 1931, as only 2% less than those of April 1930. The prices of household goods in the nation, in May 1931, are estimated at 15% below the level of the prices of May 1930. Men's clothing has registered a marked price decline since May 1930.

TABLE VI—RETAIL TRADE IN OKLAHOMA.

|                | May 1931. | April 1931. | May 1930. | Change fr. Last Year. |
|----------------|-----------|-------------|-----------|-----------------------|
| Clothing (11)  | \$97,561  | \$94,209    | \$128,552 | -24.2%                |
| Department (7) | 550,897   | 542,448     | 644,449   | -14.6%                |
| Furniture (3)  | 11,409    | 10,427      | 13,227    | -13.8%                |
| Lumber (2)     | 11,546    | 11,750      | 22,514    | -48.8%                |
| Total (23)     | \$671,413 | \$658,834   | \$808,742 | -17.0%                |

#### Lumber Production Again Exceeds Orders.

Lumber orders again trailed production during the week ended June 20, it is indicated in telegraphic reports from 793 leading hardwood and softwood mills to the National Lumber Manufacturers Association showing orders 7% below and shipments 5% below a combined cut of 227,558,000 feet. A week earlier 768 mills reported orders 9% below and shipments 3% below, a cut of 231,014,000 feet. Comparison by identical mill figures for the latest week with the equivalent period a year ago shows—for softwoods, 459 mills, production 28% less, shipments 23% less and orders 17% less than for the week in 1930; for hardwoods, 231 mills, production 44% less, shipments 14% less and orders 12% below the volume for the week a year ago.

Lumber orders reported for the week ended June 20 1931 by 572 softwood mills totaled 192,634,000 feet, or 8% below the production of the same mills. Shipments as reported for the same week were 195,622,000 feet, or 6% below production. Production was 209,166,000 feet.

Reports from 241 hardwood mills give new business as 19,871,000 feet, or 8% above production. Shipments as reported for the same week were 21,678,000 feet, or 18% above production. Production was 18,392,000 feet. The Association, in its report, further states:

#### Unfilled Orders.

Reports from 481 softwood mills give unfilled orders of 653,710,000 feet on June 20 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 517 softwood mills on June 21 1930 of 885,058 feet, the equivalent of 17 days' production.

The 419 identical softwood mills report unfilled orders as 634,498,000 feet on June 20, the equivalent of 14 days' production, as compared with 837,429,000 feet, or the equivalent of 19 days' production, for the same week a year ago. Last week's production of 459 identical softwood mills was 197,712,000 feet, and a year ago it was 272,792,000 feet; shipments were respectively 185,924,000 feet and 240,852,000; and orders received 184,468,000 feet and 221,235,000. In the case of hardwoods, 231 identical mills reported production last week and a year ago 18,203,000 feet and 32,640,000; shipments 20,989,000 feet and 24,305,000, and orders 19,208,000 feet and 21,841,000 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 20:

| NEW BUSINESS.           |             | UNSHIPPED ORDERS.       |             | SHIPMENTS.                 |             |
|-------------------------|-------------|-------------------------|-------------|----------------------------|-------------|
| Feet.                   |             | Feet.                   |             | Feet.                      |             |
| Domestic cargo delivery | 47,090,000  | Domestic cargo delivery | 188,984,000 | Coastwise and Intercoastal | 37,236,000  |
| Export                  | 17,967,000  | Foreign                 | 102,388,000 | Export                     | 22,903,000  |
| Rail                    | 37,222,000  | Rail                    | 87,766,000  | Rail                       | 36,976,000  |
| Local                   | 8,699,000   |                         |             | Local                      | 8,699,000   |
| Total                   | 110,978,000 | Total                   | 379,133,000 | Total                      | 105,815,000 |

Production for the week was 111,681,000 feet.

For the year to June 13, 166 identical mills reported orders 1.4% above production, and shipments were 3.8% above production. The same number of mills showed a decrease in inventories of 4.2% on June 13, as compared with Jan. 1.

**Southern Pine Reports.**

The Southern Pine Association reported from New Orleans that for 135 mills reporting, shipments were 20% above production, and orders 15% above production and 4% below shipments. New business taken during the week amounted to 32,424,000 feet (previous week 30,681,000 at 125 mills); shipments 33,915,000 feet (previous week 30,345,000), and production 28,248,000 feet (previous week 29,250,000). Orders on hand at the end of the week at 113 mills were 83,475,000 feet. The 117 identical mills reported a decrease in production of 36%, and in new business a decrease of 5%, as compared with the same week a year ago.

The Western Pine Manufacturers Association of Portland, Ore., reported production from 87 mills as 38,673,000 feet, shipments 27,670,000 and new business 25,122,000 feet. The 60 identical mills reported production 27% less and new business 31% less than for the same week last year.

The California White & Sugar Pine Manufacturers Association of San Francisco reported production from 24 mills as 18,553,000 feet, shipments 17,709,000 and orders 15,514,000 feet. The same number of mills reported a decrease of 36% in production and a decrease of 4% in orders, compared with the same week in 1930.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 3,872,000 feet, shipments 2,785,000 and new business 2,202,000 feet. The same number of mills reported a 53% decrease in production and a 45% decrease in new business, compared with the same week last year.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis., reported production from 20 mills as 2,201,000 feet, shipments 1,686,000 and orders 1,622,000. The 17 identical mills reported production 15% less and new business 5% more than for the same week of 1930.

The North Carolina Pine Association of Norfolk, Va., reported production from 79 mills as 5,938,000 feet, shipments 6,042,000 and new business 4,772,000. The 40 identical mills reported production 11% less and orders 15% less than for the same week last year.

**Hardwood Reports.**

The Hardwood Manufacturers Institute of Memphis, Tenn., reported production from 221 mills as 16,501,000 feet, shipments 20,062,000 and new business 18,499,000. The 214 identical mills reported a 43% decrease in production and an 8% decrease in orders, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 1,891,000 feet, shipments 1,616,000 and orders 1,372,000. The 17 identical mills reported a decrease of 54% in production and a decrease of 51% in orders, compared with the same week in 1930.

**CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JUNE 20 1931 AND FOR 24 WEEKS TO DATE.**

| Association.                                   | Production M Ft. | Shipments M Ft. | P. C. of Prod. | Orders M Ft. | P. C. of Prod. |
|--|------------------|-----------------|----------------|--------------|----------------|
| <b>Southern Pine:</b>                          |                  |                 |                |              |                |
| Week—135 mill reports                          | 28,248           | 33,915          | 120            | 32,424       | 115            |
| 24 weeks—3,251 mill reports                    | 870,583          | 945,042         | 109            | 945,672      | 109            |
| <b>West Coast Lumbermen's:</b>                 |                  |                 |                |              |                |
| Week—220 mill reports                          | 111,681          | 105,815         | 95             | 110,978      | 99             |
| 24 weeks—5,333 mill reports                    | 2,577,576        | 2,677,959       | 104            | 2,734,754    | 106            |
| <b>Western Pine Mfrs.:</b>                     |                  |                 |                |              |                |
| Week—87 mill reports                           | 38,673           | 27,670          | 72             | 25,122       | 65             |
| 24 weeks—2,111 mill reports                    | 663,054          | 693,554         | 105            | 664,091      | 100            |
| <b>California White &amp; Sugar Pine:</b>      |                  |                 |                |              |                |
| Week—24 mill reports                           | 18,553           | 17,709          | 95             | 15,514       | 84             |
| 23 weeks—552 mill reports                      | 229,823          | 362,763         | 158            | 378,145      | 165            |
| <b>Northern Pine Mfrs.:</b>                    |                  |                 |                |              |                |
| Week—7 mill reports                            | 3,872            | 2,785           | 72             | 2,202        | 57             |
| 24 weeks—168 mill reports                      | 66,502           | 67,533          | 102            | 65,745       | 99             |
| <b>No. Hemlock &amp; Hardwood (softwoods):</b> |                  |                 |                |              |                |
| Week—20 mill reports                           | 2,201            | 1,686           | 77             | 1,622        | 74             |
| 24 weeks—655 mill reports                      | 54,806           | 35,325          | 65             | 35,150       | 65             |
| <b>North Carolina Pine:</b>                    |                  |                 |                |              |                |
| Week—79 mill reports                           | 5,938            | 6,042           | 102            | 4,772        | 80             |
| 24 weeks—2,068 mill reports                    | 139,879          | 166,399         | 119            | 128,937      | 93             |
| <b>Softwood total:</b>                         |                  |                 |                |              |                |
| Week—572 mill reports                          | 209,166          | 195,622         | 94             | 192,634      | 92             |
| 24 weeks—14,133 mill reports                   | 4,601,723        | 4,948,575       | 108            | 4,952,494    | 108            |
| <b>Hardwood Manufacturers Inst.:</b>           |                  |                 |                |              |                |
| Week—221 mill reports                          | 16,501           | 20,062          | 122            | 18,499       | 112            |
| 24 weeks—5,013 mill reports                    | 420,958          | 496,598         | 118            | 498,970      | 119            |
| <b>No. Hemlock &amp; Hardwood (Hardwoods):</b> |                  |                 |                |              |                |
| Week—20 mill reports                           | 1,891            | 1,616           | 85             | 1,372        | 73             |
| 24 weeks—655 mill reports                      | 102,020          | 66,369          | 65             | 63,504       | 62             |
| <b>Hardwoods total:</b>                        |                  |                 |                |              |                |
| Week—241 mill reports                          | 18,392           | 21,678          | 118            | 19,871       | 108            |
| 24 weeks—5,668 mill reports                    | 522,978          | 562,967         | 108            | 562,474      | 108            |
| <b>Grand total:</b>                            |                  |                 |                |              |                |
| Week—793 mill reports                          | 227,558          | 217,300         | 95             | 212,505      | 93             |
| 24 weeks—19,151 mill reports                   | 5,124,701        | 5,511,542       | 108            | 5,514,968    | 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 13 1931 there were produced a total of 112,702,492 feet of lumber, 105,748,409 feet ordered and 116,148,134 feet shipped, as compared with 116,845,371 feet produced, 112,695,703 feet ordered and 105,293,891 feet shipped during the preceding week. The Association's statement follows:

**WEEKLY REPORT OF PRODUCTION, ORDERS, AND SHIPMENTS.**

222 MILLS REPORT FOR WEEK ENDING JUNE 13 1931.  
(All mills reporting production, orders and shipments for last week.)

|            |   |
|------------|---|
| Production | 112,762,492 feet (100%)                   |
| Orders     | 105,803,409 feet (6.17% under production) |
| Shipments  | 116,223,134 feet (3.07% over production)  |

**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 13 1931             | 129,577,529 feet |
| Average weekly production 23 weeks ended June 13 1931 | 126,340,430 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.

**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 13.    | June 6.     | May 30.     | May 23.     |
|------------------------|-------------|-------------|-------------|-------------|
| Production             | 112,702,492 | 116,845,371 | 112,829,790 | 118,492,959 |
| Orders (100%)          | 105,748,409 | 112,695,703 | 108,447,252 | 102,366,619 |
| Rail (34%)             | 36,114,117  | 33,069,382  | 32,726,603  | 41,833,717  |
| Domestic cargo (38%)   | 40,481,624  | 42,169,390  | 47,899,811  | 38,426,240  |
| Export (18%)           | 19,011,537  | 26,603,670  | 17,431,349  | 13,341,953  |
| Local (10%)            | 10,141,131  | 10,853,261  | 10,389,489  | 8,764,709   |
| Shipments (100%)       | 116,148,134 | 105,293,891 | 127,579,403 | 121,615,690 |
| Rail (31%)             | 35,688,821  | 37,670,044  | 41,378,803  | 44,707,349  |
| Domestic cargo (37%)   | 43,150,898  | 41,743,560  | 53,573,837  | 42,150,127  |
| Export (23%)           | 27,167,284  | 15,027,026  | 22,237,274  | 25,993,505  |
| Local (9%)             | 10,141,131  | 10,853,261  | 10,389,489  | 8,764,709   |
| Unfilled orders (100%) | 379,059,210 | 391,570,723 | 380,958,653 | 400,757,913 |
| Rail (23%)             | 85,742,652  | 85,573,596  | 93,933,561  | 102,243,031 |
| Domestic cargo (48%)   | 182,177,114 | 185,700,903 | 181,900,192 | 185,357,942 |
| Export (29%)           | 108,139,444 | 117,296,224 | 105,102,880 | 110,159,940 |

**194 IDENTICAL MILLS.**

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

|                   | Week Ended June 13 1931. | Average 23 Weeks Ended June 13 1931. | Average 23 Weeks Ended June 14 1930. |
|-------------------|--------------------------|--------------------------------------|--------------------------------------|
| Production (feet) | 108,814,146              | 105,040,846                          | 157,203,116                          |
| Orders (feet)     | 100,656,113              | 107,331,339                          | 145,465,715                          |
| Shipments (feet)  | 113,146,715              | 109,468,062                          | 148,668,124                          |

**DOMESTIC CARGO DISTRIBUTION WEEK ENDED JUNE 13 1931 (110 MILLS)**

|  | Orders on Hand Beg'n'g Week June 13 '31. | Orders Received.  | Cancellation Adjustm'ts | Shipments.        | Unfilled Orders Week Ended June 13 '31. |
|--|--|-------------------|-------------------------|-------------------|---|
| <b>Washington &amp; Oregon (99 Mills)—</b>                         |  |                   |                         |                   |   |
| California, 72 mills   | 59,551,938                               | 12,918,804        | 536,956                 | 17,085,940        | 54,847,846                              |
| Atlantic Coast, 83 mills   | 109,658,565                              | 22,820,095        | 223,438                 | 19,168,070        | 113,087,152                             |
| Miscellaneous, 18 mills  | 3,054,331                                | 323,862           | 178,976                 | 179,403           | 3,199,217                               |
| <b>Total Wash. &amp; Oregon Reporting dom. cargo only, 5 mills</b> | <b>172,264,834</b>                       | <b>36,062,761</b> | <b>760,394</b>          | <b>36,432,986</b> | <b>171,134,215</b>                      |
| <b>Totals</b>  | <b>173,161,890</b>                       | <b>36,305,161</b> | <b>787,515</b>          | <b>36,804,192</b> | <b>171,875,344</b>                      |
| <b>Brit. Col. (11 Mills)—</b>                                      |  |                   |                         |                   |   |
| California, 4 mills  | 721,975                                  | 125,000           | -----                   | 374,000           | 472,975                                 |
| Atlantic Coast, 11 mills   | 6,030,314                                | 1,711,463         | -----                   | 2,737,425         | 5,004,352                               |
| Miscellaneous, 9 mills   | 5,816,724                                | 2,365,000         | 25,000                  | 3,322,281         | 4,834,443                               |
| <b>Total Brit. Columbia Reporting dom. cargo only</b>              | <b>12,569,013</b>                        | <b>4,201,463</b>  | <b>25,000</b>           | <b>6,433,706</b>  | <b>10,311,770</b>                       |
| <b>Totals</b>  | <b>12,569,013</b>                        | <b>4,201,463</b>  | <b>25,000</b>           | <b>6,433,706</b>  | <b>10,311,770</b>                       |
| <b>Total domestic cargo</b>  | <b>185,730,903</b>                       | <b>40,506,624</b> | <b>812,515</b>          | <b>43,237,898</b> | <b>182,187,111</b>                      |

**Canadian Pulp and Paper Exports During May Valued At \$12,786,114—Increase of \$2,014,662 Over April, But a Decrease of \$3,938,967 From Like Month of 1930—Five-Month Total \$60,788,339.**

Canadian exports of pulp and paper were valued at \$12,786,114, according to the May report issued by the Canadian Pulp & Paper Association. This is an increase of \$2,014,662 over the previous month, but a decrease of \$3,938,967 from the like month of 1930, says the Montreal "Gazette" of June 9, which likewise stated:

Wood pulp exports for the month were valued at \$2,428,245 and exports of paper at \$10,357,869 as compared with \$2,168,682 and \$8,602,770, respectively, in the month of April.

Details for the various grades of pulp and paper are as follows:

|                     | May 1931.     |                   | May 1930.     |                   |
|---------------------|---------------|-------------------|---------------|-------------------|
|                     | Tons.         | \$                | Tons.         | \$                |
| <b>Pulp—</b>        |               |                   |               |                   |
| Mechanical          | 9,796         | 257,532           | 15,660        | 460,905           |
| Sulphite bleached   | 21,653        | 1,350,863         | 19,024        | 1,355,194         |
| Sulphite unbleached | 12,049        | 507,005           | 18,266        | 905,509           |
| Sulphate            | 4,271         | 268,903           | 5,297         | 514,371           |
| Screenings          | 1,367         | 22,602            | 1,577         | 29,705            |
| All other           | 414           | 21,340            | 392           | 22,791            |
| <b>Total</b>        | <b>49,550</b> | <b>2,428,245</b>  | <b>63,216</b> | <b>3,288,475</b>  |
| <b>Paper—</b>       |               |                   |               |                   |
| Newsprint           | 185,432       | 10,006,387        | 225,251       | 12,951,471        |
| Wrapping            | 1,025         | 88,133            | 1,400         | 144,186           |
| Book (cwts.)        | 2,870         | 23,940            | 3,019         | 26,915            |
| Writing (cwts.)     | 62            | 385               | 315           | 2,892             |
| All other           | -----         | 239,024           | -----         | 311,142           |
| <b>Total</b>        | <b>-----</b>  | <b>10,357,869</b> | <b>-----</b>  | <b>13,436,606</b> |

For the first five months of the year the exports of pulp and paper were valued at \$60,788,339. In the corresponding months of 1930 the value was \$76,644,844, so that there has been a decrease this year of \$15,856,505. Details for the various grades are given below:

|                     | Five Months 1931. |                   | Five Months 1930. |                   |
|---------------------|-------------------|-------------------|-------------------|-------------------|
|                     | Tons.             | \$                | Tons.             | \$                |
| <b>Pulp—</b>        |                   |                   |                   |                   |
| Mechanical          | 62,965            | 1,852,494         | 78,617            | 2,313,356         |
| Sulphite bleached   | 95,702            | 6,404,456         | 116,270           | 8,604,461         |
| Sulphite unbleached | 57,897            | 2,534,072         | 88,654            | 4,409,971         |
| Sulphate            | 27,764            | 1,788,539         | 44,115            | 2,551,812         |
| All other           | 8,480             | 214,325           | 11,205            | 235,246           |
| <b>Total</b>        | <b>255,808</b>    | <b>12,793,886</b> | <b>338,861</b>    | <b>18,114,846</b> |
| <b>Paper—</b>       |                   |                   |                   |                   |
| Newsprint           | 835,935           | 46,264,637        | 973,282           | 56,098,107        |
| Wrapping            | 4,738             | 438,953           | 6,396             | 671,596           |
| Book (cwt.)         | 10,290            | 88,086            | 17,797            | 162,872           |
| Writing (cwt.)      | 1,300             | 12,003            | 1,065             | 9,805             |
| All other           |                   | 1,190,774         |                   | 1,587,918         |
| <b>Total</b>        |                   | <b>47,994,453</b> |                   | <b>58,529,998</b> |

Pulpwood exports for the first five months of this year were 311,237 cords, valued at \$2,809,151, as compared with 510,347 cords valued at \$4,780,208 in the corresponding months of last year.

**Automobile Production in May Continued Small.**

May factory sales of automobiles in the United States, as reported to the Bureau of the Census, consisted of 315,115 vehicles, of which 269,080 were passenger cars, 45,695 trucks, and 340 taxicabs, as compared with 335,708 vehicles in April 1931, 420,027 vehicles in May 1930 and 604,691 in May 1929. For the five months ending with May the output was only 1,319,016 vehicles in 1931 against 1,864,074 in the same period of 1930 and 2,679,511 in 1929.

The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose, pleasure cars later converted to commercial use not being reported as taxicabs. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

|                | United States. |                 |         |                         | Canada. |                 |         |
|----------------|----------------|-----------------|---------|-------------------------|---------|-----------------|---------|
|                | Total.         | Passenger Cars. | Trucks. | Taxi-cabs. <sup>z</sup> | Total.  | Passenger Cars. | Trucks. |
| <b>1929.</b>   |                |                 |         |                         |         |                 |         |
| January        | 401,037        | 345,545         | 53,428  | 2,064                   | 21,501  | 17,164          | 4,337   |
| February       | 466,418        | 404,063         | 60,247  | 2,108                   | 31,287  | 25,584          | 5,703   |
| March          | 585,455        | 511,577         | 71,799  | 2,079                   | 40,621  | 32,833          | 7,788   |
| April          | 621,910        | 535,878         | 84,346  | 1,686                   | 41,901  | 34,392          | 7,509   |
| May            | 604,691        | 514,863         | 88,510  | 1,318                   | 31,559  | 25,129          | 6,430   |
| Total (5 mos.) | 2,679,511      | 2,311,926       | 358,330 | 9,255                   | 166,869 | 135,102         | 31,767  |
| <b>June</b>    | 545,932        | 451,371         | 93,183  | 1,378                   | 21,492  | 16,511          | 4,981   |
| July           | 500,840        | 424,944         | 74,842  | 1,054                   | 17,481  | 13,600          | 3,881   |
| August         | 498,628        | 440,780         | 56,808  | 1,040                   | 14,214  | 11,037          | 3,177   |
| September      | 415,912        | 363,471         | 51,576  | 865                     | 13,817  | 10,710          | 3,107   |
| October        | 380,017        | 318,462         | 60,687  | 868                     | 14,523  | 8,975           | 5,548   |
| November       | 217,573        | 167,846         | 48,081  | 1,646                   | 9,424   | 7,137           | 2,287   |
| December       | 120,007        | 91,011          | 27,513  | 1,483                   | 5,495   | 4,426           | 1,069   |
| Total (year)   | 5,358,420      | 4,569,811       | 771,020 | 17,589                  | 263,295 | 207,498         | 55,797  |
| <b>1930.</b>   |                |                 |         |                         |         |                 |         |
| January        | 273,221        | 232,848         | 39,406  | 967                     | 10,388  | 8,856           | 1,532   |
| February       | 330,414        | 279,165         | 50,398  | 851                     | 15,548  | 13,021          | 2,527   |
| March          | 396,388        | 329,501         | 65,486  | 1,421                   | 20,730  | 17,165          | 3,565   |
| April          | 444,024        | 372,446         | 71,092  | 436                     | 24,257  | 20,872          | 3,385   |
| May            | 420,027        | 360,928         | 58,659  | 440                     | 24,672  | 21,251          | 3,421   |
| Total (5 Mos.) | 1,864,074      | 1,574,888       | 285,021 | 4,165                   | 95,595  | 81,165          | 14,430  |
| <b>June</b>    | 334,506        | 285,473         | 48,570  | 463                     | 15,090  | 12,194          | 2,896   |
| July           | 265,533        | 221,829         | 43,328  | 376                     | 10,188  | 8,556           | 1,632   |
| August         | 224,368        | 183,532         | 40,450  | 386                     | 9,792   | 6,946           | 2,846   |
| September      | 220,649        | 175,496         | 44,223  | 930                     | 7,957   | 5,623           | 2,334   |
| October        | 154,401        | 113,226         | 40,593  | 582                     | 4,541   | 3,206           | 1,335   |
| November       | 136,754        | 100,532         | 35,613  | 609                     | 5,407   | 3,527           | 1,880   |
| December       | 155,701        | 120,833         | 33,443  | 1,425                   | 5,622   | 4,225           | 1,397   |
| Total (year)   | 3,355,986      | 2,775,809       | 571,241 | 8,936                   | 154,192 | 125,442         | 28,750  |
| <b>1931.</b>   |                |                 |         |                         |         |                 |         |
| January        | 171,848        | 137,805         | 33,531  | 512                     | 6,496   | 4,552           | 1,944   |
| February       | 219,940        | 179,890         | 39,521  | 529                     | 9,871   | 7,529           | 2,342   |
| March          | 276,405        | 230,834         | 45,161  | 410                     | 12,993  | 10,483          | 2,510   |
| April          | 335,708        | 285,028         | 50,015  | 665                     | 17,159  | 14,043          | 3,116   |
| May            | 315,115        | 269,080         | 45,695  | 340                     | 12,738  | 10,621          | 2,117   |
| Total (5 Mos.) | 1,319,016      | 1,102,637       | 213,923 | 2,456                   | 59,257  | 47,228          | 12,029  |

<sup>z</sup> Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire.

**New Automobile Models Announced.**

The Nash Motors Co. has introduced three new lines of eight-cylinder cars and one new line of six-cylinder models. The four series are priced from \$795 to \$2,025, the same price range as in the previous models.

The Packard Motor Car Co. has announced new models ranging in price from \$2,485 to \$4,550 f.o.b. Detroit. This compares with the former price range of \$2,385 to \$4,285. As before, there are four different chassis. The Packard eights are mounted on chassis 129½ and 136½ inches long, and the Packards eights de luxe on 142½ and 147½ inch chassis. Two new body types, a Victoria and long wheel-

base five-passenger sedan have been added to the Packard eight line, and the Victoria to the Packard eight de luxe. In both lines the runabout has been superseded by a new coupe-roadster. All types of the new cars are larger with wider tread and longer wheel base and greater body room.

**To Increase Tire Prices—Dayton Rubber Co. Plans 3 to 20% Rise, Says Head.**

According to Associated Press advices from Dayton, Ohio, June 24, John A. MacMillan, President of the Dayton Rubber Co., said on that day that the company plans to increase prices on all types of tires in the near future. The advance would range, it was stated, between 3 and 20% on all sizes and types of tires, he said.

On the other hand, Akron advices to the "Wall Street Journal," under date of June 25, stated that officials of the various major rubber companies are not particularly impressed with possibility of an increase in tire prices within the near future. While some of the smaller companies are fairly enthusiastic about taking such a step, it seems illogical to believe that much can be done without the leadership of the bulk of the industry. These accounts went on to say:

There has been gossip in Akron and throughout trade circles for several days concerning a possible advance in price, but for the most part it has been merely talk, and seasoned observers have attached no importance to it.

Several factors might be pointed out to militate against change in prices either way at this time. While in the past tire companies have been forced to change their price schedules during the year, they prefer to do so only at the end of the sales season which falls in November. At the same time since renewal sales have increased so satisfactorily during the present quarter, sales executives are not anxious to disturb the situation especially with the prospects of even better public buying of tires coming in during the summer months.

While tire prices are lower than at any time in the history of the industry, crude rubber and cotton quotations are tremendously deflated. At the present price for these products and with a satisfactory volume of business, tire manufacturers, or at least the ones who have kept their manufacturing costs in hand, will be able to make money at the tire price level now in effect.

Great strides have been made in the entire rubber industry lately in adjusting trade differences and in eliminating many malpractices. Without placing themselves in a position to be charged with collusion in any way, the large companies are probably working together in a more friendly and businesslike basis than they have at any time in many years. Continuance in this direction can be considered of greater importance than an immediate increase in tire prices.

Mr. MacMillan, of the Dayton Rubber Co., issued the following statement:

"The advance will become effective not later than July 1.

"The tire industry is not in shape for anything else than a general advance in prices, for the industry has been losing money on tires for some years and at present tire users are getting at least 25 times as much for their dollars as in 1913. Furthermore, no other commodity is selling anywhere as low, comparatively, as tires.

"Crude rubber is now selling below cost of production and May was the first month since 1929 that domestic stocks of crude rubber showed a decline from the previous month's total.

"While we do not expect any material change in price of crude rubber in the immediate future, yet the next major movement will be upward."

There will be no increase in prices of Sears, Roebuck tires, according to executives who were asked about the probable effect of Dayton Rubber Co.'s announced intention of raising tire prices. An official of Montgomery Ward, according to the Chicago Bureau of the "Wall Street Journal," said that his company contemplates no change in automobile tire prices. A large Chicago tire dealer, it was stated, who has been following the price situation closely over the past few weeks, says that he sees no prospect of a general change in the price structure on first- or second-line tires either way, although a number of companies would doubtless like to advance prices.

**C. T. Revere at International Congress Assails United States Government's Policy of Cotton Price Fixing.**

"In view of the unbroken record of failure of previous experiments by other governments to fix prices for commodities, the establishment of the Federal Farm Board looks like an arrogant attempt to fly in the face of Providence. Transcending the protest of various groups stands the stubborn conviction, sanctioned by long experience, that a pegged price, proudly proclaimed as a minimum price, inevitably becomes a maximum price with collapse ever impending." This arraignment of the policy of the American Government concerns cotton, and was made by C. T. Revere, of Munds & Winslow, in an address before the International Cotton Congress, assembled at Paris. Mr. Revere, known as a foremost cotton expert of the world, says the "Wall Street Journal," attended the Congress at the invitation of the International Federation of Master Cotton Spinners.

"Large crops," Mr. Revere said, "or greatly increased production, do not necessarily mean excess supply, although temporarily, particularly in periods of economic depression, large crops may assume that aspect. But with a free market, in which the unrestricted energies of the world's peoples are in play, this condition is transient. Industrial research, the intelligent employment of capital, the development of new markets, and the bold resourcefulness of speculation in recognizing possibilities of profit in every crisis of the past have been found effective instruments for correcting price depression. There is no reason to believe that these same agencies will not be found equally efficacious in dealing with this problem in the future.

#### *Governments as Price Fixers.*

"Within the last few years, however, we have witnessed the development of a tendency to discard our tested economic agencies and resort to the substitution of governmental intervention as a price-making factor. This movement has made its appearance largely in so-called democratic countries where groups of producers have exercised powerful political pressure in the hope that the state would give relief from price depression.

"No amount of research could give a correct picture of the financial wreckage that thus far has ensued as a result of the Federal Farm Board experiment. The decline of \$40 per bale in cotton prices furnishes some idea of the benefits that have been reaped by the producers. The losses of cotton manufacturers and merchants have been colossal. Stocks of American cotton in the hands of mills alone were in the neighborhood of 5,000,000 bales. On this basis, the shrinkage in inventories amounted to fully \$200,000,000.

"Spinners bought cotton in the confident belief that the Federal Farm Board would sustain prices. Many of them sold out their holdings and hedged accumulations of raw material on the decline, only to be forced to make delivery on the squeeze as a result of demand for delivery on cooperative holdings. Merchants were placed in the position of being compelled to make delivery against their hedges, and in numerous instances they had to part with cotton of premium character on the basis of tenderable value.

#### *Market Channels Disrupted.*

"These losses, however, represent only a part of the resulting havoc. Of perhaps even greater importance was the impairment of established marketing machinery, with heavy financial mortality among southern shippers. Nor should one overlook the destruction of spiritual values, the fear produced by uncertainty, the loss of confidence, and the paralysis of business initiative.

"It is not enough to place the blame for this decline on world depression, although undoubtedly this has been a contributing influence. In the summer of 1921, while the world was still in the throes of the deflation crisis, with swollen trade inventories and huge government stocks hanging over the market, cotton advanced approximately nine cents a pound within a brief period. In the season of 1926-27, faced by the largest crop ever produced, the cotton market advanced approximately 12 cents a pound. In both seasons, we have outstanding examples of the rejuvenating power of a free market, permitting the unfettered exercise of trade initiative.

"In these contracting results—the collapse of prices in the season of 1929-30 and extending into 1931 on the one hand, and 1921-22 and 1926-27 on the other—we have striking illustration of the difference between attempted government price control and a free market.

"The inference is plain, and the deduction is imbedded in economic fundamentals. Once more we see a demonstration of the axiomatic truth that the part is not as great as the whole, that government appropriations wrung from taxpayers are not equal to the resources of unhampered trade."

### **Cigarette Prices Advanced by Tobacco Companies— Cost of Five Popular Brands Increased at Wholesale 45 Cents to \$6.85 for 1,000—Seek to Augment Retail and Factory Earnings.**

The wholesale price of popular brands of cigarettes was increased 45 cents a thousand on Wednesday, June 24, to \$6.85 by the four leading cigarette manufacturing companies in the United States—American Tobacco Co., R. J. Reynolds Tobacco Co., Liggett & Myers Tobacco Co. and P. Lorillard Co.

The increase, which was the second in the last two years, caught Wall Street by surprise, news accounts say, and tobacco shares showed overnight gains at the opening of the stock market from 4½ to 11 points. The cigarettes affected by the increase are Lucky Strike, Camel, Chesterfield, Old Gold and Piedmont. It was estimated in Wall Street that the higher price would mean \$45,000,000 additional income to the four cigarette manufacturing companies. This was computed on the basis of their production of 114,000,000 cigarettes last year. The nation's total output was 120,000,000,000 cigarettes.

The initial step in the advance was taken by the R. J. Reynolds Co., which notified its jobbing customers of the higher price, effective early in the morning on Wednesday, before the stock market opened. The other manufacturers did not meet the increase until later in the day, but their action was anticipated by Wall Street, and there was heavy buying of all tobacco stocks at the opening of the market. P. Lorillard Co. opened 4½ points higher, at 20, on a block of 20,000 shares. The stock later advanced to 20½, a new high for 1931. American Tobacco opened 10 points higher at 124½, on a block of 4,600 shares, and there were similar transactions in other tobacco stocks.

The P. Lorillard Co. announced that it had notified its jobbers and dealers that it had entered an order for them for an average for two weeks' supply, at the old price of \$6.40 a thousand. The new price of \$6.85 will apply to all additional purchases.

The increase announced by the cigarette companies was the third change in the last nine years. In April 1928 the price was cut from \$6.40 a thousand to \$6. The latter price had been in effect since 1922. In October 1929 the \$6.40 price was restored.

The advance was interpreted in the tobacco trade as a move to increase the earnings of the tobacco retailers as well as of the manufacturers. Several months ago the retailers sought to increase the price of cigarettes from two packages for 25 cents to 15 cents a package, or two for 27 cents. The move was unsuccessful, however, and the old prices were restored.

Following the announcement of the higher wholesale price, officials of the United Cigar Stores and the Schulte Retail Stores held separate conferences on the question of raising the retail price. Tobacco authorities declared that the increase in the wholesale price of cigarettes would be followed in a day or two by higher retail prices. The new retail scale, according to an official of one of the companies, will be 15 cents a package of 20 cigarettes, 35 cents for a tin of 50 cigarettes and \$1.35 for a carton.

### **Kroger Grocery & Baking Co. to Advance Cigarette Price.**

Kroger Grocery & Baking Co. will shortly advance prices on popular brand cigarettes, it was reported from Cincinnati on June 23. While the advance will be general throughout the company's territory the increase will vary according to local competitive conditions.

### **New York Cocoa Exchange on Cocoa Prospects.**

The New York Cocoa Exchange is issuing optimistic statements regarding the outlook for cocoa. It says:

During the past few weeks, the New York Cocoa Exchange has received official cables to the effect that the current low price of cocoa beans in world markets is discouraging cocoa farmers in many countries from harvesting their entire crops.

Despite the authentic nature of these reports, some market students argue that the news is not of a particular bullish nature for cocoa. They contend that sugar, coffee, wheat, cotton and other commodities have consistently sold below cost of production and yet producers of these commodities continue to harvest their crops because they must maintain the plantations and farms that give them their only means of making a livelihood. They contend that these producers are now growing and selling commodities at much cheaper prices than it was formerly considered possible to achieve.

A careful analysis of the cocoa situation, however, will reveal that cocoa must be considered in an entirely different light. The British Gold Coast Colony, which produces most of the world's cocoa, is a land of small cocoa farmers. There are no large plantations financed by American and European capital. At present price levels the cocoa farmer who is distant from the sea coast discovers that the price he will receive for his cocoa beans will not cover the cost of buying bags and shipping the cocoa to ocean ports.

It is estimated that the present supply of cocoa is enough for two months requirements, which is considered comparatively normal. A paradox is noted in the fact that cocoa is the only major commodity that is not suffering from overproduction. The price is now about 5c. a pound, compared with 10c. two years ago.

The decline in cocoa may be ascribed to the same forces which have in the past two years caused all major commodities to decline in cash value. Dealers in cocoa, who discerned unfavorable economic conditions, decided it would be unwise to attempt to carry any large stocks. The result was that a normal carryover was permitted to weigh down on the market and depress prices. Consumers followed their habitual method of buying lightly in a declining market.

The New York Cocoa Exchange has received the following cable from Bahia:

"A recent decree creates the Bahia Cocoa Institute with a capital of 10,000 contos lent to the Bahia State Government by the Bank of Brazil to be repaid by a supertax of 2½ milreis on each bag exported. The chief aim of the institute is the financial assistance to producers."

Arrivals of new cocoa beans in the United States so far this year are running about 328,000 bags higher than in 1930, according to statistics released by the New York Cocoa Exchange. Arrivals from Jan. 1st to June 17th total 1,532,168 bags compared with 1,204,213 bags during 1930 and 1,722,532 bags during the same period in 1929.

Reports that supplies are running low at the Gold Coast and that there is practically no cocoa afloat to the United States from producing countries has resulted in a scarcity of offerings in the actual cocoa market says the New York Cocoa Exchange. Although this development did not influence manufacturers to become more insistent buyers, short coverings set in on the Cocoa Exchange and dealers were reported accumulating stocks of actual cocoa.

### **Reduction in Wages of Shoe Workers at Brockton, Mass.**

The State Board of Conciliation and Arbitration has just announced its decision upon an application of the Brockton shoe manufacturers for a 10% reduction in wages. The

Board made no change in the day prices, but granted reductions averaging approximately 7% for piecework, says a Boston dispatch, June 22, to the "United States Daily."

The Chairman of the Board, Edward Fisher, stated that Brockton is practically the last shoe center of the State, if not the entire country, to seek a wage reduction. Practically all other shoe centers, he said, have made such reductions either through agreement or otherwise. Inasmuch as the entire theory of arbitration, Chairman Fisher continued, is based on comparison of prices and conditions, the Board could not ignore outside changes in considering the Brockton application. He further stated that he is of the opinion the reduction, which he described as a modest one, would aid the Brockton manufacturers in maintaining present business.

**Petroleum and Its Products—See Upward Turn Coming in Crude Prices Throughout Country—Proration Hearings Scheduled for June 29—Magnolia Revises Postings Throughout Southwest.**

Important factors in the producing centers of the petroleum industry stated this week that an upward revision of crude prices throughout the entire country, including East Texas, is pending and may take definite form within the coming week. They base this belief on the rapidly increasing volume of consumption, the fact that East Texas production is being brought into line, and a fast improving export movement.

Hearings to determine the authority of proration orders in both the Oklahoma City and East Texas fields are scheduled to begin Monday, June 29, in the respective States, and great importance is attached to the outcome. Consideration of unitization in East Texas by Stanolind Oil & Gas Co., Simms Oil Co., Continental Oil Co. and Atlantic Oil Producing Co. held the interest of the trade this past week. If negotiations are consummated approximately 1,000 acres of proven ground in northern Gregg and southern Upshur counties will be unitized. Economies possible under such an arrangement are considerable, as shown by the effective unitization in Van pool, Van Zandt county, where Pure Oil, Humble, Sun, Shell and the Texas Co. pooled their holdings for operation by the Pure Oil Co.

Revision of Magnolia postings to a flat price basis was made known on Monday, June 22, effective as of June 20. The Magnolia Petroleum Co., subsidiary of Standard of New York, revised prices on crude produced in Oklahoma, Kansas and Texas, abandoning its graduated gravity basis in favor of flat rates. For East Texas it now quotes 20c. a barrel, with crude produced elsewhere in Texas posted at 34c. and 35c. per barrel. Oklahoma crude is scheduled at 25c. to 36c. per barrel, as against previous quotations of 25c. to 37c.; Texas crude runs from 26c. to 35c., according to locality. Augusta, Kansas, crude is 30c.; North Louisiana and Arkansas fields now range from 25c. to 36c., flat prices according to locality, as against the former Mid-Continent schedule of 25c. to 37c. a barrel, according to gravity.

The action of Magnolia in changing the status of postings to a flat price basis marks the first such step taken in many years in the territory affected, and occasioned considerable comment.

On Wednesday, June 24, Sinclair adopted the 20c. price for East Texas as set by Magnolia, declaring: "This action was taken because of the fact that only Sinclair and possibly one or two other companies were maintaining a price of 37c. for East Texas oil. Thirty-three purchasers were paying less, the prevailing price being 20c. or less. Of the average of 377,000 barrels daily moving out of the field in the week of June 17 more than 250,000 barrels were sold at the lower price."

Reports from California indicate that the higher price schedules adopted last week have rejuvenated the industry to a marked degree, as was anticipated. In Pennsylvania the Crude Oil Conservation Board voted to continue the present curtailment program.

**Price changes of the week follow:**

June 24.—Sinclair announces adoption of 20c. per barrel flat price basis for East Texas crude, regardless of gravity.

June 22.—Magnolia Petroleum Co., subsidiary of Standard Oil Co. of New York, announces adoption of flat price basis for Mid-Continent crude, effective June 20, as follows: East Texas crude, 20c. per barrel; north and north central Texas fields, including Burkburnett, Archer, Stephens, Henrietta, Electra, Comanche and Olden, 35c. per barrel; central Texas, including Mexia, Wortham, Corsicana, Panola County, (light) Lytton Springs, 34c. per barrel; Oklahoma City, Seminole, Cushing, Yale, Morrison and Wewoka, 36c. per barrel; other Oklahoma fields are Cement, Duncan and Walters, 32c. per barrel; Hewitt and Graham, 28c.

per barrel; Healdton, 25c. per barrel; Augusta, Kansas, 30c. per barrel; North Louisiana and Arkansas previously scheduled on Mid-Continent basis of 25c. to 37c., according to gravity, now quoted at 36c. for Bull Bayou, 27c. for Haynesville, 32c. for Pine Island, 25c. for Cotton Valley, Eldorado and Rainbow; Panhandle of Texas prices are 30c. for Gray County, formerly 24c. to 30c.; 26c. for Carson and Hutchinson, as against 21c. to 27c.

**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          | \$.37 |
| Corning, Ohio                  | .65  | Eldorado, Ark., 40                    | .67   |
| Cabell, W. Va.                 | 1.05 | Rusk, Texas, 40 and over              | .67   |
| Illinois                       | .55  | Urania, Ia.                           | .75   |
| Midcontinent, Okla., 37        | .50  | Salt Creek, Wyo., 37                  | .61   |
| Western Kentucky               | .37  | Sunburst, Mont.                       | 1.55  |
| Hutchinson, Texas, 40 and over | .27  | Santa Fe Springs, Calif., 40 and over | .75   |
| Splintloep, Texas, grade A     | .80  | Huntington, Calif., 26                | .72   |
| Splintloep, Texas, below 25    | .60  | Petrolia, Canada                      | 1.50  |
| Winkler, Texas                 | .25  |                                       |       |

**REFINED PRODUCTS—RECEIPTS OF RUSSIAN GASOLINE HERE DISTURBS DOMESTIC TRADE—BULK GASOLINE LOWERED AGAIN IN METROPOLITAN AREA—CONSUMPTION INCREASE ENCOURAGING.**

The reported receipt of the first allotment of a total contract for 150,000 barrels of Russian gasoline destined for distribution through a Detroit independent operator disturbed all elements of the domestic industry yesterday, Friday, when rumors of this deal were verified by export factors. The Soviet product has raised havoc with American export trade in foreign markets, and now the Soviet Union is bringing its competition direct to the American home market. Although the Detroit operator named in dispatches declined to either affirm or deny his connection with the deal, it is known that a Detroit operator is involved.

Reception of the Soviet product by the American public and the manner in which it is to be marketed, as well as the name under which it will be sold, are details anxiously awaited by domestic distributors.

Bulk gasoline prices were lowered in the Metropolitan area this week, Colonial-Beacon taking the first step by reducing by 1/4c. per gallon its prices at New York, Boston Providence, and Portland, effective June 22. Thursday the same company announced a second cut of 1/4c. per gallon at the same points. On Wednesday Standard of New Jersey had reduced bulk gasoline 1/4c. to 1/2c. per gallon.

Although demand for bulk gas has been well maintained, competition in the territory effected has been so keen that prices have lowered in the face of increasing consumption. As a matter of fact, firm bids at 5 1/4c. are favorably received, although the lowest quotation by large operators is 5 1/2c. per gallon.

There has been no improvement in kerosene. Stocks here are large and movements are slow and without interest. Although 41-43 water white is down to 4 3/4c. per gallon, tank car at refinery, buyers evince no interest, and a further downward revision would not be surprising.

Heating oils are slightly easier, with No. 1 quoted at 5c., tank cars at refinery, and No. 2 1c. less. Grade C Bunker oil is moving fairly satisfactory at 85c. a barrel, refinery. Diesel is quiet but steady at \$1.55 per barrel.

**Price changes of the week follow:**

June.—Effective immediately, Colonial-Beacon Oil Co. announces reduction of 1/4c. per gallon in bulk gasoline. New prices: New York, 5 3/4c.; Boston, 6c.; Providence, 6c.; Portland, Me., 6 1/4c.

June 23.—Effective immediately, Standard Oil Co. of New Jersey announces reductions of 1/4c. to 1/2c. in bulk gasoline. The new price structure is now on a flat basis of 5 1/2c. per gallon at New York, Baltimore, Norfolk, Charleston, as against 5 3/4c. in New York and 6c. in the south heretofore. Also tank car water white kerosene is lowered to 4 3/4c. at New York and 5c. as other terminal points.

June 24.—Effective immediately, Colonial-Beacon Oil Co. reduced bulk gasoline at New York to 5 1/4c.

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

|                          |                  |                  |                 |
|--------------------------|------------------|------------------|-----------------|
| N. Y. (Bayonne) —        | N. Y. —          | Arkansas         | \$.04-.04 1/4   |
| Stand. Oil, N. J. —      | Colonial-Beacon  | California       | .05-.07         |
| *Stand. Oil, N. Y. .06   | Sinclair Ref.    | Los Angeles, ex. | .04 1/4-.07     |
| Tide Water Oil Co. .06   | Crew Levick      | Gulf Coast, ex.  | .04 1/2-.05     |
| Richfield Oil (Cal.) .07 | Texas            | North Louisiana  | .04-.04 1/4     |
| Warner-Quinn Co. .06     | Gulf             | North Texas      | .03 1/4-.03 1/2 |
| Pan-Am. Pet. Co. .05 3/4 | Continental      | Oklahoma         | .03 1/4-.04     |
| Shell Eastern Pet. .06   | Chicago          | Pennsylvania     | .04 1/2-.05 1/4 |
|                          | New Orleans, ex. |                  | .04 1/4         |

\* 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   | .115   |
| 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) | \$.04 1/4   | Chicago          | \$.02 1/4-.03 1/4 | New Orleans, ex. | \$.05           |
| North Texas    | .02 1/4-.03 | Los Angeles, ex. | .04 1/4-.06       | Tulsa            | .04 1/4-.03 1/4 |

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

|                    |       |                      |            |                  |             |
|--------------------|-------|----------------------|------------|------------------|-------------|
| New York (Bayonne) | —     | California 27 plus D | —          | Gulf Coast "C"   | \$.65-.70   |
| Bunker "C"         | \$.85 | New Orleans "C"      | \$.75-1.00 | Chicago 18-22 D. | .42 1/4-.50 |
| Diesel 28-30D      | 1.55  |                      | .90        |                  |             |

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

|                 |                   |             |               |             |               |
|-----------------|-------------------|-------------|---------------|-------------|---------------|
| N. Y. (Bayonne) | —                 | Chicago     | —             | Tulsa       | —             |
| 28D             | \$.04 1/4-.05 1/4 | 32-36D Ind. | \$.01 1/4-.02 | 32-36D Ind. | \$.01 1/4-.02 |

**Weekly Refinery Statistics for the United States.**

Reports compiled by the American Petroleum Institute for the week ended June 20, 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 2,434,100 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, 41,982,000 barrels of gasoline and 130,251,000 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 3,098,000 barrels of cracked gasoline during the week. The complete report for the week ended June 20 1931 follows:

**CRUDE RUNS TO STILL, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JUNE 20 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. | a Gasoline Stocks. | Gas and Fuel Oil Stocks. |
|---|--|-----------------------|--|--------------------|--------------------------|
| East Coast.....   | 100.0                                  | 3,515,000             | 79.2                                     | 7,655,000          | 9,238,000                |
| Appalachian.....  | 91.8                                   | 629,000               | 65.4                                     | 1,521,000          | 1,219,000                |
| Ind., Illinois, Kentucky Okla., Kans., Missourl. Texas..... | 96.6                                   | 2,272,000             | 77.0                                     | 6,276,000          | 3,693,000                |
| Louisiana-Arkansas.....                                     | 89.6                                   | 1,853,000             | 60.8                                     | 3,486,000          | 4,581,000                |
| Rocky Mountain.....   | 91.3                                   | 3,741,000             | 69.8                                     | 7,862,000          | 10,202,000               |
| California.....   | 98.9                                   | 1,270,000             | 78.7                                     | 1,834,000          | 2,439,000                |
| Total week June 20.....                                     | 94.7                                   | 17,039,000            | 66.8                                     | 41,982,000         | 130,251,000              |
| Daily average.....  |  | 2,434,100             |  |                    |                          |
| Total week June 13.....                                     | 94.7                                   | 17,232,000            | 67.5                                     | 43,410,000         | 130,398,000              |
| Daily average.....  |  | 2,461,700             |  |                    |                          |
| Total June 21 1930.....                                     | 95.7                                   | 18,348,000            | 74.4                                     | 50,113,000         | 138,762,000              |
| Daily average.....  |  | 2,621,100             |  |                    |                          |
| c Texas Gulf Coast.....                                     | 99.8                                   | 2,769,000             | 74.4                                     | 6,637,000          | 7,522,000                |
| d Louisiana Gulf Coast.....                                 | 100.0                                  | 853,000               | 82.6                                     | 1,704,000          | 1,522,000                |

a In all the refining districts indicated except California, figures in this column represent gasoline stocks at refineries. \* In California they represent the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States (stocks at refineries, water terminals and all sales distributing stations, including products in transit thereto). b Revised due to change in Texas. c Included above in table for week ended June 20 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."

**Gross Crude Oil Stock Changes for May 1931.**

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 3,805,000 barrels in the month of May, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

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

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended June 20 1931, was 2,482,350 barrels, as compared with 2,463,100 barrels of the preceding week, an increase of 19,250 barrels. Compared with the output for the week ended June 21 1930 of 2,598,850 barrels daily, the current figure represents a decrease of 116,500 barrels per day. The daily average production East of California for the week ended June 20 1931 was 1,961,250 barrels, as compared with 1,934,500 barrels in the preceding week, an increase of 26,750 barrels. The following are estimates of daily average gross production, by districts.

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

| Week Ended—                           | June 20 '31. | June 13 '31. | June 6 '31. | June 21 '30 |
|---------------------------------------|--------------|--------------|-------------|-------------|
| Oklahoma.....                         | 557,850      | 557,450      | 552,400     | 675,000     |
| Kansas.....                           | 101,050      | 103,100      | 107,000     | 131,650     |
| Panhandle Texas.....                  | 58,900       | 58,000       | 59,900      | 107,100     |
| North Texas.....                      | 58,300       | 55,450       | 55,750      | 82,000      |
| West Central Texas.....               | 29,550       | 26,900       | 25,850      | 61,850      |
| West Texas.....                       | 213,750      | 214,900      | 209,000     | 295,150     |
| East Central Texas.....               | 60,150       | 60,700       | 56,750      | 39,950      |
| East Texas.....                       | 371,350      | 329,000      | 351,500     | —           |
| Southwest Texas.....                  | 57,650       | 60,950       | 58,800      | 81,600      |
| North Louisiana.....                  | 35,950       | 37,400       | 37,500      | 40,150      |
| Arkansas.....                         | 44,850       | 45,350       | 45,700      | 59,900      |
| Coastal Texas.....                    | 143,700      | 148,300      | 149,750     | 184,200     |
| Coastal Louisiana.....                | 22,650       | 28,050       | 28,950      | 26,750      |
| Eastern (not including Michigan)..... | 99,650       | 101,800      | 101,500     | 125,500     |
| Michigan.....                         | 7,900        | 8,350        | 8,150       | 10,350      |
| Wyoming.....                          | 41,500       | 42,900       | 42,050      | 47,150      |
| Montana.....                          | 8,100        | 8,050        | 8,100       | 9,350       |
| Colorado.....                         | 4,450        | 4,400        | 4,050       | 4,700       |
| New Mexico.....                       | 43,950       | 43,450       | 42,900      | 20,500      |
| California.....                       | 521,100      | 528,600      | 529,100     | 598,400     |
| Total.....                            | 2,482,350    | 2,463,100    | 2,474,950   | 2,598,850   |

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 20, was 1,589,350 barrels, as compared with 1,549,200 barrels for the preceding week, an increase of 40,150

barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,559,250 barrels, as compared with 1,518,850 barrels, an increase of 40,400 barrels.

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

|                             | —Week Ended— |          | —Week Ended— |          |
|-----------------------------|--------------|----------|--------------|----------|
|                             | June 20.     | June 13. | June 20.     | June 13. |
| Oklahoma—                   |              |          |              |          |
| Bowlegs.....                | 15,300       | 13,900   |              |          |
| Bristow-Slick.....          | 12,850       | 12,850   |              |          |
| Burbank.....                | 13,150       | 13,000   |              |          |
| Carr City.....              | 14,950       | 11,700   |              |          |
| Earlsboro.....              | 18,050       | 18,350   |              |          |
| East Earlsboro.....         | 19,000       | 16,850   |              |          |
| South Earlsboro.....        | 5,450        | 5,450    |              |          |
| Konawa.....                 | 8,200        | 9,150    |              |          |
| Little River.....           | 24,500       | 24,300   |              |          |
| East Little River.....      | 4,700        | 5,550    |              |          |
| Maud.....                   | 2,550        | 2,400    |              |          |
| Mission.....                | 9,250        | 8,500    |              |          |
| Oklahoma City.....          | 161,950      | 170,800  |              |          |
| St. Louis.....              | 22,100       | 21,900   |              |          |
| Seaflight.....              | 4,750        | 4,100    |              |          |
| Seminole.....               | 13,700       | 14,000   |              |          |
| East Seminole.....          | 1,750        | 1,900    |              |          |
| Kansas—                     |              |          |              |          |
| Ritz.....                   | 5,450        | 5,350    |              |          |
| Sedgwick County.....        | 14,750       | 15,450   |              |          |
| Voshell.....                | 15,900       | 17,050   |              |          |
| Panhandle Texas—            |              |          |              |          |
| Gray County.....            | 43,650       | 42,200   |              |          |
| Hutchinson County.....      | 9,000        | 9,900    |              |          |
| North Texas—                |              |          |              |          |
| Archer County.....          | 12,600       | 12,200   |              |          |
| North Young County.....     | 9,100        | 8,400    |              |          |
| Wilbarger County.....       | 10,900       | 10,000   |              |          |
| West Central Texas—         |              |          |              |          |
| South Young County.....     | 3,500        | 3,300    |              |          |
| West Texas—                 |              |          |              |          |
| Crane & Upton Counties..... | 21,550       | 22,400   |              |          |
| Ector County.....           | 5,850        | 5,900    |              |          |
| Howard County.....          | 28,900       | 30,000   |              |          |
| Reagan County.....          | 29,500       | 29,550   |              |          |
| Winkler County.....         | 42,600       | 43,150   |              |          |
| Yates.....                  | 71,200       | 68,850   |              |          |
| Balance Pecos County.....   | 3,100        | 3,100    |              |          |
| East Texas—                 |              |          |              |          |
| Van Zandt County.....       | 49,600       | 50,200   |              |          |
| East Texas—                 |              |          |              |          |
| Rusk County.....            |              |          |              |          |
| Jolinerfield.....           | 114,100      | 114,300  |              |          |
| Kilgore.....                | 188,900      | 168,000  |              |          |
| Gregg County, Longview..... | 63,350       | 46,700   |              |          |
| Southwest Texas—            |              |          |              |          |
| Chapman-Abbot.....          | 3,100        | 3,200    |              |          |
| Darst Creek.....            | 18,650       | 22,200   |              |          |
| Luling.....                 | 8,200        | 8,200    |              |          |
| Salt Flat.....              | 12,200       | 12,150   |              |          |
| North Louisiana—            |              |          |              |          |
| Sarepta-Carterville.....    | 1,200        | 1,200    |              |          |
| Zwolle.....                 | 7,000        | 7,100    |              |          |
| Arkansas—                   |              |          |              |          |
| Smackover, light.....       | 3,900        | 4,150    |              |          |
| Smackover, heavy.....       | 30,100       | 30,350   |              |          |
| Coastal Texas—              |              |          |              |          |
| Barbers Hill.....           | 22,900       | 25,250   |              |          |
| Raccoon Bend.....           | 7,600        | 7,650    |              |          |
| Refugio County.....         | 29,200       | 29,000   |              |          |
| Sugarland.....              | 11,200       | 10,900   |              |          |
| Coastal Louisiana—          |              |          |              |          |
| East Hackberry.....         | 900          | 1,400    |              |          |
| Old Hackberry.....          | 750          | 700      |              |          |
| Wyoming—                    |              |          |              |          |
| Salt Creek.....             | 24,900       | 26,000   |              |          |
| Montana—                    |              |          |              |          |
| Kevin-Sunburst.....         | 4,400        | 4,450    |              |          |
| New Mexico—                 |              |          |              |          |
| Hobbs High.....             | 37,250       | 36,750   |              |          |
| Balance Lea County.....     | 4,250        | 4,250    |              |          |
| California—                 |              |          |              |          |
| Elwood-Goleta.....          | 27,000       | 33,300   |              |          |
| Huntington Beach.....       | 20,200       | 20,300   |              |          |
| Inglewood.....              | 14,000       | 14,200   |              |          |
| Kettleman Hills.....        | 59,300       | 55,300   |              |          |
| Long Beach.....             | 77,000       | 80,000   |              |          |
| Midway-Sunset.....          | 50,300       | 51,500   |              |          |
| Playa Del Rey.....          | 25,600       | 29,000   |              |          |
| Santa Fe Springs.....       | 65,300       | 64,600   |              |          |
| Seal Beach.....             | 11,500       | 11,500   |              |          |
| Ventura Avenue.....         | 42,000       | 43,400   |              |          |
| Pennsylvania Grade—         |              |          |              |          |
| Allegheny.....              | 6,850        | 7,300    |              |          |
| Bradford.....               | 21,300       | 22,300   |              |          |
| Kane to Butler.....         | 6,700        | 6,750    |              |          |
| Southeastern Ohio.....      | 6,150        | 6,850    |              |          |
| Southwestern Penna.....     | 3,400        | 3,200    |              |          |
| West Virginia.....          | 13,750       | 13,400   |              |          |

**Huge Demand for Copper and Lead—Prices of All Major Non-Ferrous Metals Advance on Improved Business Outlook.**

An enormous demand for copper and lead, with prices of major non-ferrous metals advancing on an average of 10% in four days, were among spectacular developments accompanying the violent upward reactions in commodities the world over, "Metal and Mineral Markets" reports, adding:

Altogether, upwards of 53,000 tons of copper has been reported sold in the last week in the domestic market, and almost 28,000 in the foreign market, the biggest week's business since last November, and one of the largest on record. Inquiry for copper has been general, all classes of buyers being willing to take a chance on what gives evidence of being an advancing market. The largest bookings, however, have naturally been by subsidiaries of the large producers. Some of them report an increase in their orders for finished materials in the last two or three days which would warrant them in buying copper, but the extent of this demand by the ultimate consumer is yet to be tested. Most of the copper has been sold for shipment extending from July to October, some sellers refusing to quote further ahead. As a matter of historical record, the price of copper on last Friday dropped to a new all-time low of 7 3/4 cents, delivered, more than one seller booking a little business at this level in the stagnant market that prevailed, though no publicity was given to any business below 8 cents. One lot was also sold at 7 3/4 cents on Saturday. Yesterday, however, not a seller would consider anything below 8 1/2 cents.

Demand for lead was even more pronounced than in the preceding week, the tonnage booked during the seven days that ended yesterday—13,500 tons—establishing a new high mark. The tonnage for the week compares with the previous high of 10,965 tons, recorded for the week ended July 30 1930. The activity in the market naturally brought out a general advance in prices.

Zinc and tin were higher though not as active as the other metals.

**World Output of Lead Fell Off During May.**

World output of lead in May came to 123,339 short tons, the smallest monthly output in several years, and compares with 131,926 tons in April, 145,489 tons in March, and 157,270 tons in May 1930, according to figures released by the American Bureau of Metal Statistics and published in the "Wall Street Journal" of June 22. The average daily output for May was 3,979 tons, compared with 4,398 in April, 4,693 in March, and 5,073 tons in May 1930.

The following table gives in short tons lead output of the world accredited so far as possible to country of origin:

|                      | January. | February. | March.  | April.  | May.    |
|----------------------|----------|-----------|---------|---------|---------|
| United States.....   | 43,405   | 39,464    | 41,775  | 35,498  | 39,519  |
| Canada.....          | 13,287   | 11,845    | 12,659  | 13,336  | 11,345  |
| Mexico.....          | 23,979   | 20,744    | 24,081  | 22,207  | 18,426  |
| Peru.....            | —        | —         | —       | —       | —       |
| Germany.....         | 10,710   | 11,930    | 11,112  | 8,591   | 7,918   |
| Italy.....           | 2,174    | 2,370     | 2,244   | 2,136   | 2,302   |
| Spain and Tunis..... | 9,129    | 9,805     | 10,014  | 9,253   | 7,102   |
| Europe, other.....   | 18,700   | 16,600    | 17,600  | 17,500  | 15,700  |
| Australia.....       | 15,568   | 14,004    | 16,412  | 14,533  | 13,129  |
| Burma.....           | 7,358    | 7,358     | 7,672   | 7,672   | 6,698   |
| Elsewhere.....       | 1,200    | 1,200     | 1,200   | 1,200   | 1,200   |
| World's total.....   | 145,510  | 135,320   | 145,489 | 131,926 | 123,339 |
| United States.....   | 43,405   | 39,464    | 41,775  | 35,498  | 39,519  |
| Elsewhere.....       | 102,105  | 95,856    | 103,714 | 96,428  | 83,820  |

x Partial. y Estimated or partly estimated.

**Steel Output Continues Decline—Possible Freight Rate Advance May Change Trend—Price of Heavy Steel Scrap Only 8 Cents a Ton Above the 30-Year Low Reached on Nov. 18 1914.**

The President's moratorium program, the coal strike and the application of the railroads for a rate advance loom up as factors which, singly or in combination, may pull the iron and steel market out of the doldrums announces the "Iron Age" of June 25, which further reports as follows:

Overshadowing the others is the dramatic and unexpected move for a holiday in reparations and war debts, which brought such a prompt and universal upturn in securities and among such commodities as cotton, wheat and the non-ferrous metals.

The coal strike, at first without noticeable effect on fuel markets, is spreading, materially reducing mine output in western Pennsylvania and West Virginia and making an advance in coke and coal prices an early possibility.

The plea of the carriers for higher rates, although not unopposed, has been sympathetically received by an unusually large proportion of industrial shippers, suggesting that part, if not all, of the 15% advance asked for will be granted. An increase of 10%, it is estimated, would raise steel-making costs \$1 a ton, an increment which would doubtless stiffen mill prices and sharply stimulate shipments prior to the effective date of the new rates.

To what extent any of these factors will actually influence the course of the iron and steel market is still uncertain, but the very fact that imponderables have been introduced in an otherwise depressing situation has quickened the interest of the trade. While buyers have not abandoned their spirit of caution to the extent of placing orders more freely, inquiries are somewhat more numerous. Unquestionably consumers will closely watch the course of events in the next week or two for a cue as to their next move.

So far as seasonal trend is concerned there is nothing to suggest haste in buying. Steel output has lost further ground at Pittsburgh, Cleveland, Youngstown and Chicago, although increasing slightly at Buffalo, and ingot production for the country at large now averages 36% as compared with 38% a week ago. Additional recessions seem inevitable unless sentiment, which now appears to be veering, actually undergoes a marked change.

One barometer that will command more than usual attention under current conditions is the scrap market. During the past week heavy melting steel has declined 25c. a ton at Pittsburgh and Detroit and \$1 a ton at Philadelphia. The purchase of a sizable tonnage of heavy melting grade at Pittsburgh at \$10, delivered, brought the market in that district to as low a level as has been reached in the present century, that price having been touched only once before, in December 1914. The "Iron Age" composite price for heavy steel scrap has declined from \$9.50 to \$9.08 a ton, which is only 8c. a ton higher than the 30-year low reached on Nov. 18 1914.

Finished steel prices are still without definite trend, with their future course hanging in the balance. While most sheet mills have adopted the new classification prices for third quarter, spot sales in the past week have brought out fresh concessions in galvanized, black and No. 10 continuous mill sheets. Bolt and nut makers have given an additional 10% discount to large buyers.

The placing of outstanding tonnages of line pipe and structural steel and a modest pickup in railroad buying have given color to an otherwise drab picture, so far as current demand is concerned. Two orders for line pipe account for a total of 58,000 tons. Fabricated steel awards aggregate 34,000 tons, including 20,000 tons for a railroad bridge over the Ohio River. Bids have been opened on 110,000 tons of steel for the Golden Gate bridge, San Francisco. New fabricated work that has come up for figures during the week totals 44,000 tons. Fresh inquiries for reinforcing bars, at 11,600 tons, are the largest since the last week in March.

Action on the large amount of pending pipe line and construction projects may be expedited if market sentiment shows a further change for the better. The Lycoming Natural Gas Co. is expected to place a contract shortly for 25,000 tons for a line from northern Pennsylvania to southern New York. The Peoples Gas Co., Pittsburgh, has entered the market for 22,000 tons. American mills are counting on participating in orders for an Irak oil line, which will take a total of 175,000 tons.

The Pennsylvania has placed 90 locomotives and will shortly award 2,800 tons of steel for electrification of its Wilmington-Washington line. The Northwestern Refrigerator Line has bought 200 cars and the Fruit Growers Express has closed for 800 underframes.

The "Iron Age" composite prices follow:

| Finished Steel.             |         |   |
|-----------------------------|---------|---|
| June 23 1931, 2.102c. a Lb. |         |   |
| One week ago.....           | 2.102c. | (Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.) |
| One month ago.....          | 2.114c. |   |
| One year ago.....           | 2.185c. |   |
| 1931.....                   | 2.142c. | Jan. 13   |
| 1930.....                   | 2.362c. | Jan. 7  |
| 1929.....                   | 2.412c. | Apr. 2  |
| 1928.....                   | 2.391c. | Dec. 11   |
| 1927.....                   | 2.453c. | Jan. 4  |
| 1926.....                   | 2.453c. | Jan. 5  |
| 1925.....                   | 2.560c. | Jan. 6  |

| Pig Iron.                          |         |  |
|------------------------------------|---------|--|
| June 23 1931, \$15.63 a Gross Ton. |         |  |
| One week ago.....                  | \$15.63 | (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.) |
| One month ago.....                 | 15.63   |  |
| One year ago.....                  | 17.42   |  |
| 1931.....                          | \$15.93 | Jan. 6   |
| 1930.....                          | 18.21   | Jan. 7   |
| 1929.....                          | 18.71   | May 14   |
| 1928.....                          | 18.59   | Nov. 27  |
| 1927.....                          | 19.71   | Jan. 4   |
| 1926.....                          | 21.54   | Jan. 5   |
| 1925.....                          | 22.50   | Jan. 13  |

| Steel Scrap.                      |         |  |
|-----------------------------------|---------|--|
| June 23 1931, \$9.08 a Gross Ton. |         |  |
| One week ago.....                 | \$9.50  | (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.) |
| One month ago.....                | 9.75    |  |
| One year ago.....                 | 13.17   |  |
| 1931.....                         | \$11.33 | Jan. 6   |
| 1930.....                         | 15.00   | Feb. 18  |
| 1929.....                         | 17.58   | Jan. 29  |
| 1928.....                         | 16.50   | Dec. 31  |
| 1927.....                         | 15.25   | Jan. 11  |
| 1926.....                         | 17.25   | Jan. 5   |
| 1925.....                         | 20.83   | Jan. 13  |

Improved sentiment manifest last week in the steel markets not only has acquired additional momentum, principally from developments in the world of international relations

and finance, but also has received more tangible backing in the form of noteworthy activity in structural steel and pipe reports "Steel" of June 25, which further goes on to say:

Including 20,585 tons for a Louisville & Nashville railroad bridge at Henderson, Ky., booked by the American Bridge Co., structural steel orders this week total 39,690 tons. This brings structural orders for 1931 to date to 1,004,477 tons, compared with 901,098 tons a year ago.

Fresh structural inquiry this week exceeds 53,500 tons, notable being 17,100 tons for New Jersey highway work, 15,000 tons for an elevated highway in New York, and 8,000 to 10,000 tons for docks in New York. This is exclusive of 72,000 tons of structural steel, 28,000 tons of cable, and 10,000 tons of miscellaneous steel for the Golden Gate bridge at San Francisco, for which subsidiaries of the United States Steel Corp. and Bethlehem Steel Corp., and American Cable Co. are low.

The most substantial line pipe awards in several months include 41,000 tons of 26-inch for an Illinois gas utility, booked by Youngstown Sheet & Tube Co.; 17,000 tons of 10 3/4-inch pipe placed by the Shell Union Oil Corp. with the Jones & Laughlin Steel Corp.; 5,500 tons of 14-inch by the Phoenix Utility Co. with the National Tube Co. and several thousand tons of miscellaneous pipe, 10-inch and smaller, also placed by Phoenix with National Tube, Jones & Laughlin, Republic Steel Corp., and A. O. Smith Corp. The Irak Petroleum Co., comprising American, French and British interests, has placed contracts for a \$13,500,000 pipe line from the Tigris to the Mediterranean sea, requiring 160,000 to 180,000 tons.

Cast iron pipe also is more active, topped by awards of 3,500 tons by Lancaster, Pa., and 2,000 tons by Parkersburg, W. Va.

In lesser degree, railroad requirements have expanded. The Fruit Growers Express has placed 800 and the North Western Refrigerator Line 200 refrigerator cars. Northern Pacific is expected to place 500 underframes. Norfolk & Western will buy 20,000 tons of rails. The Pennsylvania railroad has made commitments for the mechanical construction of 90 electric locomotives.

This seasonally large demand for structural material and pipe, and moderate expansion of railroad requirements, are in contrast with the further setback in automobile production. June output of passenger cars and trucks in the United States probably is falling short of 275,000 units, a 15% decline from May.

With actual mill rates not yet affected by improved structural and pipe bookings, the steel-making rate this week has declined almost two points to 36-37%. While operations at Cleveland and Buffalo have expanded slightly, these gains are more than washed out by reductions in all other districts. It generally is thought the factors which have buoyed sentiment recently may level off the steel-making rate more quickly than otherwise would have been the case, but they are not likely to provide an actual lift before August.

Firmness and weakness are about a stand-off in the price situation. Makers of sheets proceed to contract on the new classifications, entailing some advances, although willing to ship through July on second quarter contracts. Strip manufacturers are making moderate progress in putting up their market \$1 a ton. Prices of plates, shapes and bars are generally being extended into third quarter unchanged on the basis of 1.65c., Pittsburgh, with only moderate interest in contracting. Billets and slabs are down \$1 a ton. Heavy melting steel scrap at Pittsburgh is off 50 cents to a low of \$9.50, on a sale of 10,000 tons.

Steel-makers are slightly more hostile to the proposed advance in freight rates, realizing they might have to absorb up to \$2 a ton.

"Steel's" composite this week is off four cents to \$30.99, owing to further weakness in galvanized sheets.

Steel ingot production for the week ended June 22 as compiled by Dow, Jones & Co., showed a decline of nearly 3%, to 35%, compared with a fraction under 38% in the preceding week and better than 39% two weeks ago. The "Wall Street Journal" of June 23 further reports:

The largest drop is recorded by the United States Steel Corp. which was at 35%, a drop of almost 4% from the week previous, when the rate was slightly under 39%. Two weeks ago the corporation was a shade above 40%. Leading independents are at 35%, contrasted with about 37% a week earlier and 38 1/2% two weeks ago.

At this time last year the Steel corporation ran at 71%, leading independents were in excess of 61%, and the average was under 66%. Two years ago the Steel corporation was at slightly under 99%, leading independents at 92% and the average was a shade over 95%. In the corresponding week of 1928 the Steel corporation operated at 76%, independents about 70%, and the average was under 73%.

**Anthracite Wage Payments Increase But Employment Decreases.**

Anthracite employment decreased almost 6%, but wage payments increased over 1% from April to May, according to indexes compiled by the Philadelphia Federal Reserve Bank on the basis of reports received by the Anthracite Bureau of Information from 159 collieries employing nearly 110,000 workers, with a weekly payroll amounting to almost \$3,000,000.

The employment index in May was 78% of the 1923-1925 average, and the payroll index was 65% of this average. This represents a decline from a year ago of about 15% in employment and 25% in wage payments.

Further comparisons follow:

|                | 1923-1925 Average=100. |       |       |                |       |       |
|----------------|------------------------|-------|-------|----------------|-------|-------|
|                | Employment.            |       |       | Wage Payments. |       |       |
|                | 1929.                  | 1930. | 1931. | 1929.          | 1930. | 1931. |
| January.....   | 109.8                  | 105.6 | 88.3  | 112.6          | 92.1  | 75.8  |
| February.....  | 109.4                  | 107.8 | 87.1  | 107.0          | 103.7 | 79.8  |
| March.....     | 101.3                  | 83.3  | 79.9  | 79.5           | 67.1  | 55.7  |
| April.....     | 104.1                  | 84.8  | 82.9  | 77.4           | 63.9  | 63.8  |
| May.....       | 107.2                  | 92.3  | 78.3  | 85.4           | 85.8  | 64.6  |
| June.....      | 95.4                   | 89.5  |       | 71.0           | 73.2  |       |
| July.....      | 85.6                   | 90.3  |       | 56.8           | 72.6  |       |
| August.....    | 93.6                   | 81.7  |       | 68.9           | 68.2  |       |
| September..... | 105.5                  | 91.9  |       | 83.4           | 78.2  |       |
| October.....   | 109.8                  | 92.2  |       | 116.6          | 102.3 |       |
| November.....  | 107.6                  | 94.7  |       | 87.6           | 83.2  |       |
| December.....  | 110.8                  | 96.5  |       | 110.3          | 85.0  |       |

**Bituminous Coal Output for Week Ended June 13 1931 Shows Increase Over Preceding Week, but Continues Below That of a Year Ago—Anthracite Production Lower.**

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended June 13 1931 a total of 6,674,000 net tons of bituminous coal, 850,000 tons of Pennsylvania anthracite and 20,100 tons of beehive coke, as compared with 6,585,000 tons of bituminous coal, 957,000 tons of Pennsylvania anthracite and 20,100 tons of beehive coke in the preceding week and 7,986,000 tons of bituminous coal, 1,182,000 tons of Pennsylvania anthracite and 62,300 tons of beehive coke in the week ended June 14 1930.

During the calendar year to June 13 1931 production of bituminous coal amounted to 173,871,000 net tons, as compared with 211,156,000 net tons in the calendar year to June 14 1930. The Bureau's statement shows:

**BITUMINOUS COAL.**

Production of soft coal continues to hover around the level maintained since the beginning of the coal year. The total output during the week ended June 13 1931, including lignite and coal coked at the mines, is estimated at 6,674,000 net tons. This shows an increase of 89,000 tons or 1.4% over the preceding week, and compares with 7,986,000 tons produced during the week in 1930 corresponding with that of June 13.

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

| Week Ended—   | 1931      |                    | 1930      |                     |
|---------------|-----------|--------------------|-----------|---------------------|
|               | Week.     | Cal. Year to Date. | Week.     | Cal. Year to Date.a |
| May 30        | 6,481,000 | 160,612,000        | 7,590,000 | 195,019,000         |
| Daily average | 1,200,000 | 1,261,000          | 1,406,900 | 1,530,000           |
| June 6 b      | 6,585,000 | 167,197,000        | 8,151,000 | 203,170,000         |
| Daily average | 1,098,000 | 1,253,000          | 1,359,000 | 1,522,000           |
| June 13 c     | 6,674,000 | 173,871,000        | 7,986,000 | 211,156,000         |
| Daily average | 1,112,000 | 1,247,000          | 1,331,000 | 1,514,000           |

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 13 (approximately 139 working days) amounts to 173,871,000 net tons. Figures for corresponding periods in other recent years are given below:

|      |                      |                      |                      |
|------|----------------------|----------------------|----------------------|
| 1930 | 211,156,000 net tons | 1928                 | 215,256,000 net tons |
| 1929 | 235,103,000 net tons | 1927                 | 252,008,000 net tons |
|      | 1922                 | 178,792,000 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 June 6 1931 amounted to 6,585,000 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. The following table apportioned the tonnage by States and gives comparable figures for other recent years:

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

| State—              | Week Ended   |              |              |              | Average.  |
|---------------------|--------------|--------------|--------------|--------------|-----------|
|                     | June 6 1931. | May 30 1931. | June 7 1930. | June 8 1929. |           |
| Alabama             | 227,000      | 229,000      | 275,000      | 329,000      | 387,000   |
| Arkansas            | 7,000        | 9,000        | 15,000       | 15,000       | 22,000    |
| Colorado            | 72,000       | 78,000       | 93,000       | 104,000      | 175,000   |
| Illinois            | 673,000      | 677,000      | 739,000      | 834,000      | 1,243,000 |
| Indiana             | 225,000      | 226,000      | 243,000      | 309,000      | 416,000   |
| Iowa                | 50,000       | 43,000       | 50,000       | 56,000       | 88,000    |
| Kansas              | 32,000       | 37,000       | 25,000       | 37,000       | 73,000    |
| Kentucky—Eastern    | 587,000      | 628,000      | 753,000      | 862,000      | 661,000   |
| Western             | 118,000      | 115,000      | 138,000      | 195,000      | 183,000   |
| Maryland            | 29,000       | 25,000       | 39,000       | 46,000       | 47,000    |
| Michigan            | 2,000        | 2,000        | 8,000        | 14,000       | 12,000    |
| Missouri            | 41,000       | 42,000       | 54,000       | 56,000       | 55,000    |
| Montana             | 33,000       | 31,000       | 42,000       | 45,000       | 38,000    |
| New Mexico          | 27,000       | 26,000       | 33,000       | 43,000       | 51,000    |
| North Dakota        | 17,000       | 15,000       | 12,000       | 12,000       | 14,000    |
| Ohio                | 414,000      | 353,000      | 460,000      | 417,000      | 888,000   |
| Oklahoma            | 19,000       | 21,000       | 30,000       | 42,000       | 48,000    |
| Pennsylvania (bit.) | 1,844,000    | 1,746,000    | 2,337,000    | 2,791,000    | 3,613,000 |
| Tennessee           | 68,000       | 67,000       | 92,000       | 98,000       | 113,000   |
| Texas               | 9,000        | 6,000        | 10,000       | 21,000       | 21,000    |
| Utah                | 29,000       | 43,000       | 44,000       | 58,000       | 89,000    |
| Virginia            | 181,000      | 217,000      | 187,000      | 220,000      | 240,000   |
| Washington          | 27,000       | 21,000       | 36,000       | 43,000       | 44,000    |
| West Virginia       |              |              |              |              |           |
| Southern b          | 1,301,000    | 1,352,000    | 1,725,000    | 1,920,000    | 1,380,000 |
| Northern c          | 479,000      | 399,000      | 620,000      | 671,000      | 856,000   |
| Wyoming             | 73,000       | 72,000       | 89,000       | 84,000       | 104,000   |
| Other States d      | 1,000        | 1,000        | 2,000        | 2,000        | 5,000     |

Total bitum. coal. 6,585,000 6,481,000 8,151,000 9,324,000 10,866,000  
 Pennsylvania anthr. 957,000 1,384,000 1,192,000 1,021,000 1,956,000

Total all coal. 7,542,000 7,865,000 9,343,000 10,345,000 12,822,000  
 a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O.; Virginian; and K. & M. c Rest of State, including Panhandle. d Figures are not strictly comparable in the several years.

**PENNSYLVANIA ANTHRACITE.**

The total production of Pennsylvania anthracite during the week ended June 13 is estimated at 850,000 net tons. This shows a decrease of 107,000 tons or 11.2% from the preceding week, and is 28.1% lower than the output during the week in 1930 corresponding with that of June 13.

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

| Week Ended— | 1931      |                | 1930      |                |
|-------------|-----------|----------------|-----------|----------------|
|             | Week.     | Daily Average. | Week.     | Daily Average. |
| May 30      | 1,384,000 | 276,800        | 1,241,000 | 248,200        |
| June 6      | 957,000   | 159,500        | 1,192,000 | 159,500        |
| June 13     | 850,000   | 141,700        | 1,182,000 | 197,000        |

**BEEHIVE COKE.**

The total production of beehive coke for the country as a whole during the week ended June 13 is estimated at 20,100 net tons, the same figure as for the preceding week. This compares with 62,300 tons for the week in 1930 corresponding with that of June 13. The following table apportioned the tonnage by regions:

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

| Region—                | Week Ended     |               | 1931            |         | 1930      |       |
|------------------------|----------------|---------------|-----------------|---------|-----------|-------|
|                        | June 13 1931 b | June 6 1931 c | June 14 to 1931 | Date.   | Date.     | Date. |
| Pa., Ohio and W. Va.   | 17,000         | 17,000        | 55,700          | 631,500 | 1,388,100 |       |
| Tennessee and Virginia | 2,300          | 2,400         | 4,600           | 63,900  | 132,900   |       |
| Colo., Utah and Wash.  | 800            | 700           | 2,000           | 21,600  | 55,300    |       |
| United States total    | 20,100         | 20,100        | 62,300          | 717,000 | 1,576,300 |       |
| Daily average          | 3,350          | 3,350         | 10,383          | 5,085   | 11,179    |       |

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 ending June 24, as reported by the 12 Federal Reserve Banks, was \$956,000,000, an increase of \$15,000,000 compared with the preceding week and a decrease of \$19,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On June 24 total Reserve Bank credit amounted to \$960,000,000, an increase of \$53,000,000 for the week. This increase corresponds with increases of \$56,000,000 in member bank reserve balances and \$12,000,000 in unexpended capital funds, &c., and a decrease of \$30,000,000 in Treasury currency, adjusted, offset in part by an increase of \$22,000,000 in monetary gold stock and a decrease of \$23,000,000 in money in circulation.

Holdings of discounted bills declined \$3,000,000 at the Federal Reserve Bank of Cleveland and increased \$9,000,000 at San Francisco, \$4,000,000 at Richmond and \$13,000,000 at all Federal Reserve Banks. The System's holdings of bills bought in open market declined \$1,000,000 and of Treasury certificates and bills \$2,000,000, while holdings of U. S. bonds increased \$20,000,000 and of Treasury notes \$2,000,000.

Beginning with the statement of May 28 1930, the text accompanying the weekly conditions 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 24, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 4716 and 4717.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended June 24 1931 were as follows:

|  | Increase (+) or Decrease (—) Since |               |               |
|--|------------------------------------|---------------|---------------|
|  | June 24 1931.                      | June 17 1931. | June 25 1930. |
| Bills discounted                                   | 198,000,000                        | +13,000,000   | —34,000,000   |
| Bills bought                                       | 106,000,000                        | —1,000,000    | +4,000,000    |
| United States securities                           | 619,000,000                        | +20,000,000   | +42,000,000   |
| Other Reserve bank credit                          | 38,000,000                         | +22,000,000   | +13,000,000   |
| TOTAL RESERVE BANK CREDIT                          | 960,000,000                        | +53,000,000   | +24,000,000   |
| Monetary gold stock                                | 4,915,000,000                      | +22,000,000   | +382,000,000  |
| Treasury currency adjusted                         | 1,734,000,000                      | —30,000,000   | —32,000,000   |
| Money in circulation                               | 4,733,000,000                      | —23,000,000   | +307,000,000  |
| Member bank reserve balances                       | 2,457,000,000                      | +56,000,000   | +71,000,000   |
| Unexpended capital funds, non-member deposits, &c. | 419,000,000                        | +12,000,000   | —4,000,000    |

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

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve Banks themselves, and for the same week, instead of waiting until the 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 \$13,000,000, the total on June 24 1931 standing at \$1,406,-

000,000. The present week's decrease of \$13,000,000 follows a decrease of \$71,000,000 last week and a decrease of \$351,000,000 in the eight preceding weeks. Loans "for own account" fell during the week from \$1,070,000,000 to \$1,065,000,000 and "loans for account of others" from \$172,000,000 to \$171,000,000, and loans "for account of out-of-town banks" from \$177,000,000 to \$170,000,000. The total of these loans on June 17 1931 at \$1,406,000,000 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.

|                                      | New York.     |               |               |
|--------------------------------------|---------------|---------------|---------------|
|                                      | June 24 1931. | June 17 1931. | June 25 1930. |
|                                      | \$            | \$            | \$            |
| Loans and investments—total          | 7,621,000,000 | 7,594,000,000 | 8,229,000,000 |
| Loans—total                          | 5,028,000,000 | 5,006,000,000 | 6,158,000,000 |
| On securities                        | 2,791,000,000 | 2,797,000,000 | 3,696,000,000 |
| All other                            | 2,237,000,000 | 2,209,000,000 | 2,462,000,000 |
| Investments—total                    | 2,593,000,000 | 2,588,000,000 | 2,072,000,000 |
| U. S. Government securities          | 1,521,000,000 | 1,491,000,000 | 1,113,000,000 |
| Other securities                     | 1,072,000,000 | 1,097,000,000 | 958,000,000   |
| Reserve with Federal Reserve Bank    | 917,000,000   | 847,000,000   | 789,000,000   |
| Cash in vault                        | 43,000,000    | 42,000,000    | 48,000,000    |
| Net demand deposits                  | 5,611,000,000 | 5,495,000,000 | 5,661,000,000 |
| Time deposits                        | 1,192,000,000 | 1,175,000,000 | 1,459,000,000 |
| Government deposits                  | 108,000,000   | 108,000,000   | 71,000,000    |
| Due from banks                       | 107,000,000   | 107,000,000   | 113,000,000   |
| Due to banks                         | 1,107,000,000 | 1,079,000,000 | 1,047,000,000 |
| Borrowings from Federal Reserve Bank |               |               |               |
| Loans on secur. to brokers & dealers |               |               |               |
| For own account                      | 1,065,000,000 | 1,070,000,000 | 1,764,000,000 |
| For account of out of town banks     | 170,000,000   | 177,000,000   | 713,000,000   |
| For account of others                | 171,000,000   | 172,000,000   | 939,000,000   |
| Total                                | 1,406,000,000 | 1,419,000,000 | 3,416,000,000 |
| On demand                            | 1,032,000,000 | 1,060,000,000 | 2,787,000,000 |
| On time                              | 374,000,000   | 359,000,000   | 629,000,000   |
|                                      | Chicago.      |               |               |
| Loans and investments—total          | 1,857,000,000 | 1,909,000,000 | 1,940,000,000 |
| Loans—total                          | 1,279,000,000 | 1,303,000,000 | 1,527,000,000 |
| On securities                        | 736,000,000   | 743,000,000   | 903,000,000   |
| All other                            | 543,000,000   | 560,000,000   | 624,000,000   |
| Investments—total                    | 578,000,000   | 606,000,000   | 413,000,000   |
| U. S. Government securities          | 338,000,000   | 351,000,000   | 170,000,000   |
| Other securities                     | 240,000,000   | 255,000,000   | 242,000,000   |
| Reserve with Federal Reserve Bank    | 169,000,000   | 172,000,000   | 176,000,000   |
| Cash in vault                        | 20,000,000    | 28,000,000    | 13,000,000    |
| Net demand deposits                  | 1,164,000,000 | 1,156,000,000 | 1,244,000,000 |
| Time deposits                        | 539,000,000   | 577,000,000   | 572,000,000   |
| Government deposits                  | 25,000,000    | 26,000,000    | 9,000,000     |
| Due from banks                       | 136,000,000   | 117,000,000   | 132,000,000   |
| Due to banks                         | 331,000,000   | 337,000,000   | 347,000,000   |
| Borrowings from Federal Reserve Bank | 2,000,000     | 5,000,000     | 1,000,000     |

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for this previous week, namely the week ended with the close of business on June 17:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on June 17 shows decreases for the week of \$27,000,000 in loans and investments, \$297,000,000 in net demand deposits and \$134,000,000 in time deposits, and an increase of \$301,000,000 in Government deposits.

Loans on securities declined \$83,000,000 at reporting member banks in the New York district and \$71,000,000 at all reporting banks. "All other" loans increased \$26,000,000 in the New York district and \$12,000,000 at all reporting banks.

Holdings of United States Government securities declined \$55,000,000 in the New York district, and increased \$25,000,000 in the Cleveland district, \$22,000,000 in the Philadelphia district, \$19,000,000 in the Atlanta district, \$17,000,000 in the Boston district, \$15,000,000 in the Richmond district and \$72,000,000 at all reporting banks. Holdings of other securities declined \$45,000,000 in the New York district and \$40,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks increased \$3,000,000 each at the New York and Cleveland banks and declined \$8,000,000 at the San Francisco bank and \$2,000,000 at all Federal Reserve banks.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending June 17 1931, follows:

|                                   | Increase (+) or Decrease (-) |               |                |
|-----------------------------------|------------------------------|---------------|----------------|
|                                   | June 17 1931.                | June 10 1931. | June 18 1930.  |
|                                   | \$                           | \$            | \$             |
| Loans and investments—total       | 22,425,000,000               | -27,000,000   | -693,000,000   |
| Loans—total                       | 14,582,000,000               | -59,000,000   | -2,546,000,000 |
| On securities                     | 6,720,000,000                | -71,000,000   | -1,888,000,000 |
| All other                         | 7,862,000,000                | +12,000,000   | -658,000,000   |
| Investments—total                 | 7,843,000,000                | +32,000,000   | +1,854,000,000 |
| U. S. Government securities       | 4,091,000,000                | +72,000,000   | +1,242,000,000 |
| Other securities                  | 3,752,000,000                | -40,000,000   | +612,000,000   |
| Reserve with Federal Res've banks | 1,816,000,000                | -5,000,000    | +28,000,000    |
| Cash in vault                     | 232,000,000                  | -6,000,000    | +17,000,000    |
| Net demand deposits               | 13,255,000,000               | -297,000,000  | -383,000,000   |
| Time deposits                     | 7,191,000,000                | -134,000,000  | -37,000,000    |
| Government deposits               | 310,000,000                  | +301,000,000  | +97,000,000    |
| Due from banks                    | 1,555,000,000                | -238,000,000  | +180,000,000   |
| Due to banks                      | 3,392,000,000                | -306,000,000  | +275,000,000   |
| Borrowings from Fed. Res. banks   | 57,000,000                   | -2,000,000    | +13,000,000    |

James Speyer Sails for Europe—Will Be Away Until September.

James Speyer sailed yesterday on the "Olympic" for his usual holiday trip to Europe, and expects to return early in September.

Federal Reserve System Joins With Central Banks of Europe in Extending \$100,000,000 Credit to Bank of Germany—Reserve Contribution \$25,000,000.

A short-term credit of \$100,000,000 has been extended to the Reichsbank to tide it over its June 30 requirements, according to a statement issued on Thursday by the Federal Reserve Bank of New York, which with other Federal Reserve banks will furnish \$25,000,000. The rest will be furnished by the Bank of England, the Bank of France and the Bank for International Settlements. The credit, which was agreed to by the central banks at the request of the Reichsbank, will be in the nature of an agreement to purchase prime commercial bills from the Reichsbank. The Reichsbank's weekly statement, issued on Thursday showed that the Bank's gold reserves have been depleted to such an extent that the ratio of gold and foreign currency to note circulation is but 40.4%, only four-tenths of 1% above the legal minimum. A week ago the ratio was 48.1%. The Reichsbank will have to increase its note circulation to take care of the month-end settlements, and as this month-end coincides with the end of the fiscal year the strain will be increased. The statement issued by the New York Reserve Bank on Thursday said:

The Federal Reserve Bank of New York, in association with other Federal Reserve banks and with the approval of the Federal Reserve Board, has agreed, if desired, to purchase from the Reichsbank up to a total of about the equivalent of \$25,000,000 of prime commercial bills.

The agreement of the Federal Reserve Bank of New York was made in co-operation with the Bank of England, the Bank of France and the Bank for International Settlements as a part of a credit arrangement with the Reichsbank aggregating in all approximately the equivalent of \$100,000,000.

In addition to this announcement, information in Wall Street banking circles yesterday was to the effect that the withdrawals of credit by commercial banks in this country, which were quite apparent a little more than a week ago, have been virtually stopped.

The New York "Herald Tribune" of yesterday in discussing the action of the Reserve System went into the following discussion of the subject:

The weekly statement of condition of the Federal Reserve banks, published to-day, shows that the extension of the \$25,000,000 credit to the Reichsbank is not the only measure the system has taken to provide relief for the German bank of issue in its serious plight. For in the last week the Federal Reserve system has advanced a foreign loan of \$16,700,000 on gold.

It is learned on excellent authority that this loan was made to the Reichsbank on gold now in transit to the United States. By means of this operation the Reichsbank was able to obtain immediate funds in this market for the support of German exchange. This loan is to be retired shortly, for \$14,600,000 of German gold is due to arrive here to-day aboard the liner New York, while approximately \$11,400,000 more is due on the liner Stuttgart on Monday.

Reserve Bank Buys United States Securities.

The Federal Reserve statement reveals, in addition, that the system has made a further move in the direction of easing money in this market so that capital could be induced to flow to Europe, where funds are more usable. The move consisted of the purchase of \$19,499,000 of United States Government securities. This is the first substantial amount of Governments that the Federal Reserve has bought since last August, except for temporary purchases over the year-end.

The system has made several moves in the direction of easier money since last August, but it has operated only in the bankers' bill market and in changes of its rediscount rate. The previous moves by the system have met with only indifferent success because of the world-wide unrest and uncertainty, with the result that capital was timid and flowing freely only into the soundest short-term obligations.

The significance of the present government security-buying policy is to be found in the apparent belief of Federal Reserve officials that, with confidence in world markets enormously improved in the last week, the time has arrived to achieve its aims of encouraging the development of a receptive bond market in this country and the export of capital from New York,

where there is a superfluity, to Berlin and other centers, where stringency exists. Through exports of funds to Europe foreign exchanges would improve against the dollar and the United States no longer would draw gold from virtually every point of the compass.

On Wednesday, incidentally, the monetary gold stock of this country achieved a new all-time high at \$4,915,000,000, with the gain in gold so far this month about \$122,000,000. The bulk of this metal was received through the release by Germany of approximately \$90,000,000 of gold held under earmark for foreign account at the Federal Reserve Bank of New York. It was necessary for Germany to obtain the release of this gold so that a collapse of the reichsmark could be prevented.

The necessity for the German credit was made clear by the statement of condition of the Reichsbank as of June 23, which was released yesterday. It was revealed that, on account of a further loss of gold and foreign exchange since June 15, the date of the last previous statement, the ratio of the Reichsbank's gold and foreign exchange holdings to its outstanding notes had fallen from 48.1 to 40.4%, as compared with the legal minimum of 40%.

Since May 30, when the drain on the German bank of issue began, owing to withdrawals of foreign funds from Germany, the Reichsbank has lost 979,100,000 marks of gold (about \$244,775,000) and 93,600,000 marks of foreign exchange (about \$23,400,000). The total loss is 1,072,700,000 marks, or about \$268,175,000. The excess of gold and foreign exchange reserves over minimum requirements on Tuesday was only 13,400,000 marks, or about \$3,350,000.

The Reichsbank's note circulation always shows a marked expansion over the month end because of the German custom of paying many salaries monthly and in cash. The needs for currency will be considerably larger than usual next week because of the end of the half-year, when commercial settlements swell the normal end-of-the-month turnover. In the last week of June 1930, currency circulation in Germany increased 647,454,000 marks and in June 1929, 769,900,000 marks.

To accommodate a maximum increase of 750,000,000 marks in circulation at the end of June, an additional note cover for the Reichsbank of 300,000,000 marks, or about \$75,000,000 is required. The credit now being extended gives the Reichsbank a margin of \$25,000,000 above this minimum requirement.

#### Maturity Date July 16.

Considerable amounts of short-term credits in Germany mature on June 30, but the belief in local banking circles is that these credits will nearly all be renewed. If the unexpected should occur and these credits be called in volume, then the Reichsbank would be put to a severe test. But in that event it is confidently believed the institution could borrow additional amounts from foreign central banks.

Although the Federal Reserve announcement did not say when the \$100,000,000 credit would mature, it is reliably understood that the maturity date is July 16. This would give time for much of the circulation increase over the month end to be retired, and perhaps by that time Germany will have succeeded in attracting enough additional foreign capital to take the place of the maturity of the central bank credit.

### Short-Term Credits Renewed by This Country in Germany:—Huge Intergovernmental Loan Urged in Paris.

French financial experts whose duty it is to keep in close touch with the German situation reported with satisfaction on Tuesday, said a cablegram to the New York "Times" from Paris, June 23 that a very large amount of American money placed within the Reich upon a short-term basis and due for payment that morning had been renewed upon the original terms. This was interpreted in Paris as an excellent indication of the marked improvement which had taken place in Germany since President Hoover's debt moratorium announcement. The cablegram went on to say:

In this connection French financial circles are optimistic over the ultimate outcome of the present negotiations. While France may find it impossible to accept the literal text of the President's proposal, there is a feeling that a solution satisfactory to the American Government and acceptable to the French Parliament and Government will soon be found.

One suggestion to which prominence is given by the leading evening newspaper of Paris, L'Intransigeant, is to the effect that a huge international loan guaranteed by the United States, the former Allies and Germany, could be floated with a view to meeting the deficits which would be occasioned by the suspension of the debt and reparation accords.

The amount of the loan, the newspaper indicates, would be in the neighborhood of \$2,000,000,000 or \$3,000,000,000, and it is added to make such a plan really effective President Hoover's proposal might be extended to two years. L'Intransigeant says its information came from "a good source."

Among European bankers there is much relief that the Hoover announcement has served to divert attention from the Austrian crisis.

One new disturbing note was heard in the European financial situation to-day when reports of serious financial difficulties of an Amsterdam bank reached here. According to authentic information \$50,000,000 is involved in the bank's affairs.

Some \$15,000,000 of this is said to be held by American banks and a very large amount in London. A committee has been formed in the British capital for the purpose of assisting the institution in its critical position.

### Text of President Hoover's Statement Proposing Suspension of German Reparations and Intergovernmental Debts—He Emphasizes That He Does Not Approve Cancellation of Obligations to Us and Says That no Nation Has Proposed Such a Course.

The overshadowing event of the week has been President Hoover's proposal of last Saturday for extending relief to Germany by granting a moratorium on German reparations payments and at the same time suspending all payments on inter-Governmental debts. The text of President Hoover's statement proposing the moratorium follows:

The American Government proposes the postponement during one year of all payments on inter-Governmental debts, reparations and relief debts, both principal and interest, of course, not including obligations of Governments held by private parties, Subject to confirmation by Congress,

the American Government will postpone all payments upon the debts of foreign Governments to the American Government payable during the fiscal year beginning July 1 next, conditional on a like postponement for one year of all payments on inter-Governmental debts owing the important creditor Powers.

This course of action has been approved by the following Senators:

Henry F. Ashurst, Hiram Bingham, William E. Borah, James F. Byrnes, Arthur Capper, Simeon D. Fess, Duncan U. Fletcher, Carter Glass, William J. Harris, Pat Harrison, Cordell Hull, William H. King, Dwight W. Morrow, George H. Moses, David A. Reed, Claude A. Swanson, Arthur Vandenberg, Robert F. Wagner, David I. Walsh, Thomas J. Walsh, James E. Watson.

And by the following Representatives:

Isaac Bacharach, Joseph W. Byrnes, Carl R. Chindbloom, Frank C. Rowther, James W. Collier, Charles R. Crisp, Thomas H. Cullen, George P. Darrow, Harry A. Estep, Willis O. Hawley, Carl E. Mapes, J. C. McLaughlin, Earl C. Michener, C. William Ramseyer, Bertrand H. Snell, John Q. Tilson, Allen T. Treadway and Will R. Wood.

It has been approved by Ambassador Charles G. Dawes and by Mr. Owen D. Young.

The purpose of this action is to give the forthcoming year to the economic recovery of the world and to help free the recuperative forces already in motion in the United States from retarding influences from abroad.

The world-wide depression has affected the countries of Europe more severely than our own. Some of these countries are feeling to a serious extent the drain of this depression on national economy. The fabric of inter-Governmental debts, supportable in normal times weights heavily in the midst of this depression.

From a variety of causes arising out of the depression, such as the fall in the price of foreign commodities and the lack of confidence in economic and political stability abroad there is an abnormal movement of gold into the United States which is lowering the credit stability of many foreign countries. These and the other difficulties abroad diminish buying power for our exports and in a measure are the cause of our continued unemployment and continued lower prices to our farmers.

Wise and timely action should contribute to relieve the pressure of these adverse forces in foreign countries and should assist in the re-establishment of confidence, thus forwarding political peace and economic stability in the world.

Authority of the President to deal with this problem is limited, as this action must be supported by the Congress. It has been assured the cordial support of leading members of both parties in the Senate and the House. The essence of this proposition is to give time to permit debtor Governments to recover their national prosperity. I am suggesting to the American people that they be wise creditors in their own interest and be good neighbors.

I wish to take this occasion also to frankly state my views upon our relations to German reparations and the debts owed to us by the allied Governments of Europe. Our Government has not been a party to, or exercised any voice in, domination of reparation obligations. We purposely did not participate in either general reparations or the division of colonies or property. The repayment of debts due to us from the Allies for the advances for war and reconstruction was settled upon a basis not contingent upon German reparations or related thereto. Therefore, reparations is necessarily wholly a European problem with which we have no relation.

I do not approve in any remote sense of the cancellation of the debts to us. World confidence would not be enhanced by such action. None of our debtor nations has ever suggested it. But as the basis of the settlement of these debts was the capacity under normal conditions of the debtor to pay, we should be consistent with our own policies and principles if we take into account the abnormal situation now existing in the world. I am sure the American people have no desire to attempt to extract any sum beyond the capacity of any debtor to pay, and it is our view that broad vision requires that our Government should recognize the situation as it exists.

This course of action is entirely consistent with the policy which we have hitherto pursued. We are not involved in the discussion of strictly European problems, of which the payment of German reparations is one. It represents our willingness to make a contribution to the early restoration of world prosperity in which our own people have so deep an interest.

I wish further to add that while this action has no bearing on the conference for limitation of land armaments to be held next February, inasmuch as the burden of competitive armaments has contributed to bring about this depression, we trust that by this evidence of our desire to assist we shall have contributed to the good-will which is so necessary to the solution of this major question.

The replies of Italy and Great Britain to the President's proposal for a moratorium of a year:

The Italian note amplifying its acceptance of the Hoover debt postponement plan follows in full text:

"Mr. Secretary of State: In conformity with the instructions of my Government I wish to communicate to Your Excellency the following telegram received this morning from Signor Grandi:

"Yesterday the Italian Government informed officially the governments of Great Britain, France and Germany of the acceptance on the part of Italy of the proposal of President Hoover. This morning in accordance with the instructions of the Head of the Government, a conference was held with the Minister of Finance and the Governor of the Bank of Italy, for the purpose of making the proper arrangements so that President Hoover's proposal for the suspension of debt and reparations payments may have, as early as July 1, next, a prompt and full execution. Accept Excellency, the assurance of my highest consideration.

(Signed) NOBILÉ DI MARTINO."

Great Britain's formal acceptance of the Hoover debt postponement plan was received by the Department of State June 24. At the same time the Department made public an interpretation of the Italian reply received from the American Ambassador in Rome, John W. Garrett, in which he described Premier Mussolini's acceptance as "cordial and complete."

The Department's announcements regarding the Italian and British replies follow in full text as given in the "United States Daily":

"The Italian acceptance of the proposal of President Hoover for total suspension of payment of intergovernmental debts for one year is cordial and complete, without any reservation of a political nature, the American Ambassador to Italy, Mr. John Work Garrett, was informed by the Italian government to-night. Ambassador Garrett reported to the Department that he was further informed by the Italian government that Italy's ad-

hesion is in accordance with the terms of the British acceptance and entirely similar to that which it understood Great Britain had made; furthermore, that the Italian acceptance is not subordinated to any political reservations. The reference in Premier Mussolini's telegram to the Italian Ambassador which was given to the press in Italy and at the Italian Embassy to-day, reserving the right to make some "observations" regarding the application of President Hoover's proposal was stated by the spokesman for the Italian government to relate to questions of detail in the methods of carrying out the project.

"The Secretary of State to-night received the following report from the British Ambassador of a statement made to-day in the House of Commons by the Chancellor of the Exchequer.

"As my Right Honorable Friend the Prime Minister informed the House on June 22 "His Majesty's Government in the United Kingdom subscribe wholeheartedly to the principle of President Hoover's proposal and are prepared to co-operate in the elaboration of the details with a view to giving it practical effect without delay." With the permission of the House, I should like to take this opportunity to explain the steps which we have decided to take for this purpose.

"The more consideration we give to the President's declaration the more it seems to us that the declaration constitutes a very great gesture on the part of the United States and it will be a thousand pities if Europe does not respond to it in the same spirit. The beneficial effect of the proposal may be lost unless steps are taken by all countries concerned to give it prompt and practical effect.

"This is particularly the case as regards Germany which after all is the essential difficulty. We agree with the view expressed by the United States Government that there is not time for a conference. A more prompt method must be found for putting into operation the proposal of the United States Government for a complete and immediate suspension of German payments to creditor governments.

"Procedure which we would favor is that creditor governments should forthwith notify the Bank for International Settlements that they agree to the proposal for suspension for one year of all German payments due to them. The decision of course does not rest with us alone and we are awaiting the views of the other creditor governments; but we hope that it may be possible to secure agreements on these lines as soon as possible.

"President Hoover's proposal applies, however, to all "all intergovernmental debts, reparations and relief debts." His Majesty's Government for their part accept this proposal in spirit as well as letter. They will accordingly be ready to suspend for one year all such intergovernmental debts due to them as soon as President Hoover's proposal has been generally accepted and in the meantime as from July 1 they will refrain from claiming installments that may fall due.

#### *Concessions for Dominions.*

"As regards relief debts His Majesty's Government are at once taking steps to inform other European governments which hold relief bonds of their action and to invite them to co-operate. Finally although His Majesty's Government in the United Kingdom do not regard President Hoover's proposal as directly affecting war obligations of the Dominions and of India to the United Kingdom which are a matter for discussion and settlement between those of His Majesty's Government's concerned we felt we should be interpreting the wishes of the country in deciding freely to offer the Dominions and India the same concession as is proposed for foreign countries under the same conditions.

"Accordingly when inviting assent of the Dominion governments and the Government of India for suspension of German payments so far as regards the share to which they are entitled we intimated that on the same principle we would readily give them the option of postponing the whole amount of their war debt payments to United Kingdom for a period of 12 months from July 1 1931, if they so desire.

"These proposals will involve loss to current budget which may reach approximately 11,000,000 pounds. This is a serious sacrifice for taxpayers of this country upon whom such heavy calls have already been made but we hope that the step which we are taking in co-operation with the United States will be more than justified by the help it will give to reviving confidence and prosperity."

#### **Text of French Reply on President Hoover's Proposal.**

The French reply to President Hoover's proposal for a one year war debts and reparations payments suspension was made public in Paris on Friday. It stated that the French Government is in "cordial accord with the high sentiments" inspiring the President's proposal.

The reply, which had been eagerly awaited, was as follows:

The French Government has taken note with great interest of the proposal of the President of the United States and declares itself in cordial accord with the high sentiments which have inspired this proposal.

The French Government is, more than any Government, desirous of seeing affirmed acts for the economic reconstruction of the world, a solidarity which has always inspired France, whether it be in accepting a successive reduction in the German debt or whether it be in executing the anticipated evacuation of the third Rhineland zone in exchange for definite and complete settlement of the reparations program decided at Geneva in September 1928.

#### *Emphasizes Sacrifice.*

The Government wishes to emphasize before world opinion the extent of the new sacrifice which is asked of France after all those to which she has already consented.

To reply to the suggestion of President Hoover, the French Government is ready to ask of the French Parliament, whose intervention is indispensable and whose decision is sovereign, that France abstain provisionally and during the delay of one year from keeping any payment coming from the Reich.

But, considering the nature of the engagements of the Young plan freely accepted and very recently signed, the solemnity with which the definite and the nondeferable character of the unconditional annuities by which the necessary premanence of the principle of reparations has been recognized the risk would be great of destroying confidence in the value of the signatures and contracts and thus to act contrary to the object in view, if, in the suspension of the payments proposed, the nondeferable annuities were treated like the conditional annuities.

#### *Sees Principle Violated.*

The French Government emphasizes in particular that formal assimilation has been established between the private debts of the Reich (the Young and Kruger loans) and the unconditional annuities not yet mobilized. To suspend payment by Germany of the unconditional annuity while admitting that the interest on the Young loan placed before the public continues to be paid, would go directly against a fundamental principle and against expressed stipulations.

The Government considers that there is a moral interest of the first order that, even during the delay suggested by President Hoover, the payment of the unconditional annuity in no way be deferred.

The French Government, careful to collaborate widely with every attempt made to attenuate the consequences of the present crisis, believes it should make clear in the very interest of the success of this effort that the general suspension of payments alone would offer an insufficient remedy. The dangers now menacing Germany economy and more generally European economy have another origin and are due notably to important credit restrictions or withdrawals of foreign funds.

The solution of the German crisis, therefore, does not appear to lie only in the diminution of the charges on the budget of the Reich but in an extension of credit.

That is why the French Government declares its readiness, subject to the approval of Parliament, to place at the disposal of the Bank of International Settlements a sum equal to its share of one year of the non-postponable annuity with the sole exception of the amounts necessary to the execution of the balances of the current contracts for payments in kind, a proceeding which, moreover, is advantageous to German economy.

#### *For Credit Restoration.*

In making this proposal the French Government expects that the other beneficiaries under the Young plan will adopt the same decisions and it even hopes that other measures may be taken to favor the beneficial restoration of credit and confidence in the world.

The sums thus turned over to the Bank of International Settlements could be utilized at once for improving credit in Germany as well as in countries of central Europe, and especially those in which the suspension of the execution of the Young plan during one year might create financial or economic disturbance. It goes without saying that the amounts so employed would again become available at the expiration of the period of one year contemplated as the limit of the provisional suspension of the Young plan.

The French Government also believes that all necessary precautions should be taken in order that these sums as well as those to be derived from the easing of the budget of the Reich as a result of the suspension of the Young plan payments for one year may only be used for economic purposes, all danger of financing of dumping being eliminated.

Lastly, it will be advisable to contemplate before the expiration of the period of one year an examination of measures to be taken by Germany for the resumption of her payments.

#### *Foreign Exchange of Views.*

The proposals of the French Government and the adjustment, which will necessarily be the subject of a subsequent exchange of views, thus appear to be perfectly compatible with the dominant idea of President Hoover's proposal.

In placing at the disposal of the Bank of International Settlements, on the conditions contemplated above, her part in the unconditional annuity, France is deprived, during the suspension period, of what had been allotted to her on account of the charges which she has to meet for the reconstruction of her devastated regions.

Without wishing to insist on the difference between the sums which she has received and the sums which she should have received, France recalls that the amount of her public debt is about four times that of the debt of the Reich, and that her effort at financial restoration carried on and accomplished by her own means barely four years ago should not be endangered.

The French Government can, therefore, affirm the solidarity of the French Republic and of the Republic of the United States at the moment when, faithful to their traditions, the two countries are co-operating in precautionary measures in a crisis which is considered grave. They have a right to hope that a response will be made to their international good will by respect for treaties and by the restoration of confidence between peoples, on which the future of peace depends.

BRIAND.

#### **Text of Stimson's Comment.**

The text of Secretary Stimson's statement follows:

The French note shows a gratifying cordiality to the President's proposal. As we understand it, the French Government is mainly concerned that there should be no breach in the integrity of the Young plan agreement. France expresses a willingness to forgo the retention of any German payments for a year.

The President's plan does not propose a reconsideration or impairment of any international agreements, including our own debt agreements. His suggestion extended only to the simple postponement for one year of the payments under such agreements.

The question of the method by which this postponement is to be accomplished and the ultimate payment of the postponed amounts are matters requiring negotiation and settlements between different Governments.

There are suggestions in the method proposed by the French Government which do not accomplish the full measure of relief to debtor nations corresponding to the President's plan and must, therefore, be the subject of further discussion with view to a modification that will bring the full measure of accord of which the fine evidence of co-operation in the French note gives every hope of success.

In view of the action already taken by some Governments in acceptance of the President's plan and the corresponding suspension of payments on intergovernmental debts due July 1, Ambassador Edge and Secretary Mellon are engaged in these discussions with the French Government with view to early conclusions.

#### **How Moratorium on War Debts Would Affect Nations Involved—Germany Would Be Relieved of About \$406,440,000—Sacrifices Would Include \$246,000,000 by Us and \$86,750,000 by France.**

Under the terms of the proposal made by President Hoover for a one-year moratorium on all inter-governmental debts, Germany would be relieved of payments of about \$406,440,660 and all of the other major nations involved would make sacrifices about as follows: United States, \$246,000,000; France, \$86,750,620; Great Britain, \$19,963,700; Italy, \$9,138,695.

These figures were based upon calculations made on Monday by United States Treasury officials. They said that they could not vouch for the absolute accuracy of these

estimates and that a check of tabulations in course of preparation would have to be made with experts of the governments involved before official compilations would be made public officially.

The relief given to Germany on reparations and debts, subject to revisions when official tabulations are completed, would be about as follows:

| Reparations.     |       | Amount.       |
|------------------|-------|---------------|
| Nation Owed.     |       |               |
| France           | ----- | \$199,706,880 |
| Great Britain    | ----- | 86,228,400    |
| Italy            | ----- | 45,448,560    |
| Others           | ----- | 54,190,500    |
| Total            | ----- | \$385,574,340 |
| War Debts.       |       | Amount.       |
| United States    | ----- | \$15,745,020  |
| Special Payment. |       | Amount.       |
| Belgium          | ----- | \$5,121,300   |
| Grand total      | ----- | \$406,440,660 |

In addition, Germany pays \$20,723,400 service charges on the external loan of 1924, but this is not included in payments to be suspended.

The United States would suspend payment about as follows:

| Debtor.       | Amount. |
|---------------|---------|
| Great Britain | -----   |
| France        | -----   |
| Italy         | -----   |
| Others        | -----   |
| Total         | -----   |

The annual payment of Germany to the United States is calculated at \$15,745,020 and the Treasury is making a study to determine what part of this is to be sacrificed. About \$6,000,000 annually represents payment on the cost of the American Army of Occupation on the Rhine.

The effect on France would be about as follows:

| Debtor.       | Amount. |
|---------------|---------|
| Germany       | -----   |
| Others        | -----   |
| Total         | -----   |
| Creditor.     | Amount. |
| United States | -----   |
| Great Britain | -----   |
| Total         | -----   |
| Net loss      | -----   |

The effect on Italy would be about as follows:

| Debtor.       | Amount. |
|---------------|---------|
| Germany       | -----   |
| Great Britain | -----   |
| Total         | -----   |
| Creditor.     | Amount. |
| United States | -----   |
| Great Britain | -----   |
| Total         | -----   |
| Net loss      | -----   |

**Reichsbank Lifts Private Discount Rate Restrictions Because Foreign Nations Halted Withdrawal of Credits.**

An Associated Press dispatch from Berlin on June 22 announces that the Reichsbank had that day lifted the ban on the quotation of the private discount rate on the Bourse, President Luther of the Reichsbank called on Chancellor Bruening at noon to give him the cheering news that the sharp restriction on credit, adopted last Saturday, could be rescinded because foreign countries have stopped withdrawing credits.

Only a "very mild restriction" must be enforced at this time, Herr Luther informed the chancellor. The semi-official Wolff Agency to-day made public the following communique:

President Hoover's pronouncement has created an entirely new situation in the German Reichsbank and in foreign exchange.

The Reichsbank expects a powerful psychological effect to be evidenced in the cessation of the withdrawal of foreign credits and a general quieting and reassuring effect in Germany itself. The Reichsbank, therefore, hopes that credit restriction which, as matters stood last week, would have had to be applied in much sharper form, now can be kept in the very mildest bounds.

In conformity with this attitude the quotation of the private discount rate again goes into effect.

Cable dispatches from Berlin last Sunday (June 21) had stated that despite the news that the United States would initiate a one-year moratorium on war debts, heavy demand for foreign exchange had continued and Saturday afternoon the Reichsbank had been forced to restrict credit. This step was followed by a sudden reaction of securities quotations on the Bourse where prices had been advancing rapidly on the reports which had been received earlier in the day from Washington. Hereafter foreign exchange bills, it was stated, would be honored only at the windows of the Reichsbank. What this meant was indicated as follows:

This will make it possible for the Reichsbank to determine exactly where the demand for foreign exchange originates and with this knowledge would

be able to use various weapons to stem the flight of domestic capital from Germany. Naturally, a restriction upon the ability of industry to secure foreign currency balances would set up various obstacles to import transactions so that the move might have an adverse effect as long as the restriction is in operation upon the foreign trade of countries exporting to Germany.

*Reichsbank Statement.*

The Reichsbank also issued a statement yesterday that the private discount rate is no longer in effect. This means that bills will be purchased only at the high official discount rate of 7%.

The loss on foreign exchange yesterday was almost \$17,000,000. On the previous day there was an even greater demand. The gold and foreign coverage of the Reichsbank, not allowing for hidden reserves, is down to 40%.

**Hindenburg Letter Confirmed Hoover's Views, Though Received After He Gave Out Debt Plan.**

The relation of the letter sent by President von Hindenburg of Germany to President Hoover to the promulgation of Mr. Hoover's plan for a year's moratorium on war debts and reparations was explained at Washington, June 22.

The von Hindenburg letter, it was disclosed, was not the moving cause of the President's sudden decision to publish his proposal Saturday evening, after a White House statement earlier that day had said that there would be no announcement until some time this week. The letter was not delivered to Secretary Stimson until 9 o'clock Sunday morning, 15 hours after President Hoover's announcement.

Saturday morning Secretary Stimson, under instructions from President Hoover, had cabled to Berlin for an authoritative statement of Germany's financial and economic condition to be furnished from some high governmental source. President von Hindenburg himself made the response requested, in the form of a personal letter to President Hoover, and this letter was cabled to Washington.

The contents of the communication were not made known, Secretary Stimson explaining last night that President Hoover "considers its contents as confidential to himself." Mr. Stimson did say that the information furnished by the President of Germany "corresponds to that obtained from other official and private reports and which is publicly current."

Thus it appears that President Hoover did not require the authoritative report from President von Hindenburg in order to convince him that the situation in Germany was so bad that it behooved him to delay no longer in announcing the plan for overcoming some of the ills from which the world is suffering.

**Germany and Rumania Agree to Cut Tariffs—Trade Compact Signed—Other Nations Entitled to the Benefits.**

According to a cablegram to the New York "Times" from Berlin, the German-Rumanian trade agreement, which provides for the absorption of a portion of Rumania's grain surplus by Germany under preferential tariff rates and concessions on Rumania's high import duties on industrial products was signed June 24 at Geneva, where delegations from both countries were participating in the session of the International Agrarian Committee. As the preferential rates are subject to the agreement of all nations pledged to most-favored-nation treatment by Germany, the arrangement will be submitted to the Agrarian Committee. An outline of the agreement is furnished as follows:

Under the provisions of the compact, Germany will permit the importation of Rumanian corn and barley at rates 60 and 50% lower than the ordinary tariffs. Germany will not be obliged to take any certain contingent of these products, as it will be left to private initiative to take advantage of the preferential rates. This feature distinguishes the agreement from the Franco-Yugoslavian arrangement. Another difference is that, under the Franco-Yugoslavian compact, full tariff rates are levied and the difference between the ordinary and the preferential rates is repaid to the Government, while the German-Rumanian arrangement provides that the exporter shall benefit directly by paying only the reduced duty.

Rumania will considerably reduce her tariffs on industrial commodities. As the most-favored-nation clause will apply to these reductions all nations will benefit from them. But as the rates will be reduced especially on products which Rumania ordinarily imports from Germany, it is assumed that German industries will get the chief benefits.

It is hoped that profits from large grain exports at the reduced tariff rates will add to Rumania's purchasing power and stimulate her industrial imports.

**Spain Ships \$30,000,000 Gold to Bank of France.**

Spanish gold is now being shipped to Paris against a \$30,000,000 advance granted by the Bank of France to the Bank of Spain, says a Paris dispatch to the New York "Journal of Commerce." This credit was granted against the agreement that the Bank of Spain would ship the equivalent amount of gold to France. There is some discussion, it is stated, of a stabilization loan to Spain. A loan of this kind would require the acceptance of the Spanish Parliament and could not be arranged by the Bank of Spain alone. The

credit would presumably be granted in various foreign exchanges to the Bank of Spain and would be guaranteed by the new Spanish Government.

The \$30,000,000 credit to Spain granted against the shipment of gold followed a \$15,000,000 which had recently been extended. The balances given to Spain in this case were francs. Gold to the amount of the extension held under earmark in London for Spanish account was turned over to the Bank for International Settlements. The Bank for International Settlements in turn credited the Bank of France for the amount involved.

In a Paris cable June 19 the New York "Journal of Commerce" reported as follows concerning the opening of a French credit for the Bank of Spain.

A credit of \$11,730,000 has been extended by the Bank of France to the Bank of Spain, it was officially announced to-day. This credit will replace a credit extended to the central bank of Spain by the Bank for International Settlements. The latter credit, which was extended in the form of sterling balances, will fall due in the near future.

The credit is merely an extension to the Bank of Spain and does not include any governmental guarantee for which the authority of the Spanish Government would of course be necessary. The credit itself is secured by the earmarking of the equivalent amount of gold in Madrid.

#### Report Larger Loan.

In the meantime a larger stabilization loan is reported to be under negotiation. Such a loan would take the form of private credits to the Bank of Spain and would have the collateral of the bond of the Spanish Government. Such a loan cannot be extended until after the Cortes elections have taken place.

When and if a stabilization credit is advanced the bankers of several European countries would be expected to participate. American participation, on the other hand, is not anticipated.

The recent credit to the Bank of Spain before the creation of the new Republican Government had been underwritten under the guarantee of the monarchy. When the new Government was created this credit was cancelled. The cancellation was by mutual agreement of the bankers and the heads of the new regime. Since that time the Spanish Government has sought to protect its exchange by various limitations upon the export of Spanish capital.

#### Portugal's Progress Marked by Currency Stabilization.

Stabilization of the escudo, Portugal's national unit of currency, on a gold basis effective July 1 at a value of approximately \$0.0442 will terminate a long period of exchange uncertainty in that country and provide a definite advantage to Portuguese trade, by removal of the handicaps under which it has been operating according to the Department of Commerce, which adds:

It is understood that the stabilization program which marks another progressive step in the economic advancement of Portugal will be effected without resorting to an internal or external loan.

The present par value of the escudo is approximately \$1.0805 but like the currency of many other nations, the exchange value has been much lower since the world war. After reaching a low level in 1924 some loss was recovered and it has been maintained near its present level of approximately \$0.044 for about three and one-half years.

Under the present regime two exchange markets have existed in Portugal, the "official" market, so called, on which the dollar has been equal to about 20 escudos and an "unofficial" market where the dollar is worth about 22 escudos.

At the present time the Government retains 50% of the foreign exchange received in payments for exports for which it pays the official rate. In having to take the lower exchange rate on half of their exchange, exporters have had in effect to pay a 5% export tax.

Importers, too, have been inconvenienced by reason of the fact that sufficient exchange at the "official" rate could not always be had with the result that they had to resort to the "unofficial" market.

With the legal stabilization of the escudo, many of these difficulties will be obviated and foreign traders will be enabled to operate with more confidence in the satisfactory conclusion of their financial arrangements.

It is expected that the stabilization of Portugal's currency will not only facilitate the present interchange of merchandise between that country and the United States but will pave the way for mutual enlargement.

During the calendar year 1930 exports of merchandise from the United States to Portugal were valued at \$12,069,142, while imports of Portugal's products into the United States totalled \$4,927,332.

Tobacco, cotton, motor vehicles, petroleum products, staves, wheat, typewriters, novelties, rubber goods, and leather are among the articles of merchandise purchased by Portugal in the United States.

American novelties and specialties, such as office appliances, are winning favor rather rapidly and the American automobile is scoring its customary triumphs.

Cork wood and cork products, sardines and figs are included among the merchandise supplied by Portugal to the American market.

#### Pan-European Bank for Promoting Intermediate Credits to Be Discussed in Session of European Union Commissions Committee of Economic Experts Begun This Week—Aid of Americans Sought.

A cablegram to the New York "Times" from Clarence K. Streit at Geneva June 24 says the idea of promoting intermediate credits through the establishment of a Pan-European bank backed by a consortium of big industries and their banking connections, it is understood, will be discussed in the session of the European Union Commission's committee of economic experts, which began at Geneva on that day. The question is expected to be raised, it is stated, by a Belgian member of the committee, Emile Francqui, who is one of the directors of the World Bank at Basle and who is President of the World Bank's subcommittee which has been

working on intermediate credits for the past three months. The account goes on to say:

The World Bank's board meeting on June 8, after hearing the Francqui report, showed itself favorable to promoting such credits through the establishment of a new international bank instead of doing it through the Bank for International Settlements itself, as previously contemplated. It was left to the World Bank management however, to recommend to its meeting on July 13 how this should be worked out in practice.

It appears that Basle now wants to interest Geneva in the idea, or at least to use this meeting of big experts to explore the possibilities, first, of establishing the bank and, second, of establishing it perhaps through the European Union Commission.

#### Wants Americans to Join.

M. Francqui, who had much to do with the Young plan and the establishment of the World Bank, is known to be a strong supporter of the idea of creating the proposed new bank. He would like for Americans to join in and for the bank to be worked out on a world scale, but it is understood he believes that even if the Americans stay out, the Europeans can and ought to establish it themselves.

The basic idea is similar to the defunct Norman plan in that it seeks to create an intermediary in which lenders would have sufficient confidence to buy its bonds, thus giving it funds to invest in countries which cannot borrow directly. But whereas Montagu Norman sought to establish confidence in the intermediary by putting a consortium of central banks behind the international bank, M. Francqui would do it by giving it the backing of big industries of the type of Krueger and private industrial banks of the type of his own Societe Generale de Belgique.

Moreover, whereas Mr. Norman aimed chiefly at long-term credits, M. Francqui is aiming mostly at middle term—one to five-year money. Mr. Norman contemplated \$500,000,000 capital, of which, however, only \$50,000,000 would be paid in, but M. Francqui's figure is understood to be tentatively \$200,000,000, but most if not all of it paid in.

The object would be, among other things, to finance railway, highway, hydro-electric and other construction projects in undeveloped regions such as the Balkans, the orders presumably being split among the industries backing the bank. The project could dovetail with the proposals of an ex-officio participant in this committee of experts, Albert Thomas, director of the Labor Office, for the construction of express motor highways and an electric power network on a Pan-European scale, both for the relief of unemployment and the promoting of the European union.

#### To Be Discussed Next Week.

These proposals will come before the European Union Commission's unemployment committee next week.

The present committee was established by the Commission to examine "in complete freedom and in a spirit of liberal understanding all means which may seem calculated to bring about closer and more fruitful co-operation between the various countries with a view to improving organization, production and trade in the general interest." It might appear that this does not necessarily involve finance, especially since a separate committee has been appointed to consider credits and will meet next week.

It is significant that the first thing the economic experts did to-day was to divide the work into three parts—production, transportation and finance. They began with the first and heard a report from a subcommittee of experts on cartels recommending such industrial agreements not as a panacea but as a means of organizing European economic life better.

The report reflected chiefly the views of big European industry and governments and apparently added little new. It held that the existence of a cartel was not sufficient reason in itself for the suppressing of tariffs on its products, but believed that the cartel made duties weigh less on the consumer. It admitted that cartels usually raise prices and had led to various abuses, but contended that the cure for the evils of the cartel was more cartels.

The committee, which is meeting privately, then discussed how to make cartels result in the suppressing of tariff duties, whether the cartels must necessarily reserve the national markets for individual members, the possibilities of national and international control of cartels and the necessity of greater publicity for the activities of cartels.

#### Wider Use of Intermediate Credit—The Part Played by The Federal Intermediate Credit Banks and The Federal Land Banks.

Eric Englund, Assistant Chief, Bureau of Agricultural Economics, United States Department of Agriculture, says that the Bureau believes that 67% of the production credit used on owner-operated farms is supplied by banks and that 10% is obtained from merchants and dealers. That leaves 23% unaccounted for, which is probably obtained from agricultural credit corporations, live stock loan companies and individuals. Mr. Englund states that "the agricultural credit corporations and live stock loan companies are destined to play an increasingly important part in the field of farm finance."

Last year 60 additional credit corporations, nine live stock loan companies, 22 State and National banks, and six other financial institutions discounted farmers' notes with the Federal Intermediate Credit Banks, it is stated. Most of the corporations were organized during the year, and practically all of the other institutions mentioned obtained their first discounts during 1930. From organization to the first of this year, 792 institutions have discounted farmers' paper with the Federal Intermediate Credit Banks. Since the turn of the year more than 100 have been added to the list, mostly newly organized. The statement goes on to say:

All of these institutions make loans to farmers for agricultural or live stock purposes and take the farmers' notes and chattel mortgages in return. The notes are then endorsed by the lending institution and discounted with the Federal Intermediate Credit Bank of the district. This action supplies the farmer with production or marketing funds for live stock operations for periods commensurate with the agricultural undertaking, which usually run from six to 12 months. Thus, these loans are essentially self-liquidating.

This type of business has been increasing steadily. Last year it totaled nearly \$70,000,000. About \$30,000,000 could be classified as crop production and general agricultural loans, while the balance represented loans on live stock, including feeders, breeders, stockers, dairy cattle, sheep and goats.

In the future it is possible that more country banks will appreciate the services of the Federal Intermediate Credit Banks, for their principal objection was recently removed by increasing the spread between the rate of interest which they pay the Intermediate Credit Bank and what they can charge the borrowers on the notes which they discount. This spread used to be limited to 2% in the case of general agricultural paper and 2½% on live stock. Now it is uniformly 3%.

On March 31, this year, the Federal Farm Loan Board's report shows that the 12 Federal Intermediate Credit Banks had \$75,730,068 of loans of this character outstanding. Loans on that date to farmers' co-operative marketing associations upon staple agricultural commodities totaled \$62,353,142. At this time of the year the co-operatives' loans are relatively low.

The amount loaned to farmers' co-operative marketing organizations by the Intermediate Credit Banks from organization to March 31 1931, including renewals, was approximately \$617,000,000. The loans were secured by warehouse receipts on such commodities as rice, flaxseed, wheat, corn and other grains, hay, cotton, wool and mohair, tobacco, peanuts, broom corn, beans, alfalfa, redtop and clover seed, cheese, canned fruits and vegetables, raisins, prunes and other dried fruits, olives and olive oil, extracted honey, powdered and evaporated skim milk.

About 120 co-operative marketing associations, with a membership of approximately 1,500,000, have been served by the Intermediate Credit Banks since they were organized. These figures are some indication of the service rendered by these banks in connection with the orderly marketing of staple agricultural products.

Co-operative marketing associations may borrow money on their products not only from the Intermediate Credit Banks and the Federal Farm Board, but also from commercial banks. The services of the Intermediate Credit Banks have been particularly helpful to co-operatives in handling commodities which are marketed over a period of six months or more. Short-time financing, generally, has been obtained from commercial banks. Loans to co-operative marketing associations are not made for a longer period than one year, and generally for not more than nine months.

The discount rate of any Federal Intermediate Credit Bank may exceed the interest rate borne by its last issue of debentures by not more than 1%. The discount rate since early 1930 has been 4%. An issue of \$20,000,000 of debentures, bearing 3% interest, offered for sale June 15, assures local lending institutions that the discount rate for some time to come will not exceed 4%.

Concerning these securities, Paul Bestor, executive head of the Federal Farm Loan Board, which supervises this system of banks, recently said: "The debentures are the direct obligations of specific Federal Intermediate Credit Banks, and each Federal Intermediate Credit Bank, while primarily liable for its own debentures and other obligations, is also liable for the payment of interest on the debentures or obligations of any other Federal Intermediate Credit Bank in case of default by the issuing bank, as well as for the unpaid principal of such debentures or obligations after the assets of the issuing bank have been liquidated and distributed.

"All issues of debentures by the Federal Intermediate Credit Banks must be secured by at least a like face amount of cash or obligations discounted or purchased or representing loans made in accordance with the provisions of the Act," continued Mr. Bestor. "Each issue must be passed upon and approved by the Federal Farm Loan Board and the collateral securing the debentures must be pledged with the Farm Loan Registrar of the district in which the bank is located. Farm Loan Registrars are bonded public officials appointed and supervised by the Federal Farm Loan Board. As in the case of the banks, the offices of the Farm Loan Registrars are examined twice each year by examiners of the Federal Farm Loan Bureau.

"Federal Intermediate Credit Bank debentures usually are sold between the 1st and 10th of each month for delivery on the 15th. The interest rates borne by the debentures depend upon the conditions prevailing in the market at the time of issue.

"The Federal Reserve Banks have authority to purchase debentures maturing not more than six months from the date of purchase.

"The amount of debentures issued by the banks during the year 1930 was \$197,925,000. The total outstanding as of April 30 1931 was \$111,025,000.

"The 12 Intermediate Credit Banks operate on a maximum spread of not more than 1%. They have been able to build up in surplus, undivided profits and reserves for contingencies a net total of \$3,500,000 as of March 31 1931.

"Statements of condition of the various Federal Intermediate Credit Banks, and tables showing their loans and discounts, debentures outstanding, and earnings, are published quarterly by the Federal Farm Loan Board.

"As is the usual case, where innovations are inaugurated, it has taken time for the general agricultural and financial public to accept the Intermediate Credit Banks as a part of the financial structure of the country. It is with no hesitation, however, that I make the statement that the Intermediate Credit Banks have served their apprenticeship and are taking their place as an important part of our financial machinery."

### \$1,145,432,700 Veteran Loans Are Outstanding.

Outstanding veterans' loans on adjusted service certificates, under the old and new provisions of the law amounted June 20 to \$1,145,432,700, the Veterans' Bureau announced on June 25. The amount loaned out under the amendment increasing the loan value of certificates to 50% totaled \$785,951,600 through June 20, compared with \$777,285,500 the week before. It was estimated that in addition \$75,000,000 has been loaned by commercial banks.

### Brig. Gen. Frank T. Hines, Administrator of Veteran Affairs Says Inequalities Exist in Policies For Veteran Relief—Confident Next Congress Will Enact Legislation to Aid in Benefit Work.

By the time Congress reassembles in December, data will be prepared to present to it an adequate picture of

inequalities existing under the present policy of the Government in dealing with veterans, Brig. Gen. Frank T. Hines, Administrator of Veterans' Affairs declared at Wilkes-Barre in addressing the National convention of the Disabled American Veterans of the World War. "Taking the consistently liberal attitude and action of Congress in the past as a criterion, I am confident something definite and beneficial will result," General Hines said. An authorized summary of General Hines address follows:

The two largest tasks the Veterans' Bureau had accomplished during the past year were the handling of over 507,000 applications for disability allowance and making over 2,000,000 loans to veterans on the security of their adjusted compensation certificates. To June 13 the amount of such loans aggregated over \$1,136,000,000.

The disability allowance authorization was one of the most far-reaching changes in veteran legislation as it affects veterans and emphasized the increased volume of work occasioned by its administration, involving as it does, the necessity for medical examinations and ratings of each applicant before adjudication of the claim, can be made, but procedure has been established by which this work is being handled practically currently in the field stations of the Veterans' Administration. More than 186,000 veterans are now beneficiaries under this amendment.

#### Uniformity Urged.

The reorganization of the functions of the three agencies which have been consolidated to form the Veterans' Administration will be practically completed by July 1 and is expected to result in increased service to the veterans of all wars at less administrative cost.

There is need for uniformity in benefits for veterans of all wars and it is hoped that in the near future Congress will see fit to give serious consideration to the formulation and adoption of a National policy which will serve in the event of future wars and will eliminate not only the inequalities now existing in the various benefits provided but the necessity for constant amendment of legislation to meet new demands of the several groups.

By the time the Congress again convenes in regular session I hope to have data ready for their consideration which will give them an adequate picture of the situation as it now exists with the inequalities of which I spoke just now, salient features of the foreground, and taking the consistently liberal attitude and action of Congress in the past as a criterion, I am confident that something definite and beneficial will result.

Previous to the consolidation of all veteran relief in one agency such composite legislation was impracticable as the several agencies were under separate jurisdiction, and legislation concerning or governing them was necessarily handled by several different committees in both Houses of Congress. Now that the agencies are combined, it may be that Congress may find it feasible and desirable to place the consideration of legislation for the Veterans' Administration in the hands of one committee in each branch, thus further simplifying this great problem of veteran relief.

A brief summary of the accomplishments of the agencies of the Veterans' Administration during the past year shows that in one way or another the Nation is caring for well over 1,000,000 veterans or dependents of veterans, at all times, and that disbursements in their behalf are being made at the rate of nearly \$1,000,000,000 annually.

### Veterans' Property Subject to State Tax—North Carolina Applies Levy to Bonus Purchases.

Property located in South Carolina is not exempt from taxation because owned by a veteran of the World War who purchased it with money paid to him by the Government of the United States under the Federal law providing for the relief of such veterans, the North Carolina Supreme Court has held. The case is entitled *Martin v. Guilford County*.

Whether Congress has the power, under the Constitution of the United States, express or implied, to exempt property in North Carolina from taxation under its laws, need not be decided, since no such intent appears in the Act involved, the opinion ruled.

"In the instant case," the Court says, "the sum of money which was payable to plaintiff as a veteran of the World War under the Act of Congress, as compensation, insurance and maintenance and support allowance, has been paid to him; he has acquired full and unrestricted title to the money, free from any control over the same by the Government of the United States; he has invested it, as he had a right to do, in the purchase of a lot of land and an automobile, which are subject to taxation by Guilford County, under the laws of this State.

"We think it clear that by the enactment of sections 454 and 618, of Title 38 U. S. C. A., Congress has not undertaken to exercise any control over the property, real or personal, now owned by the plaintiff, and that said property is not exempt from taxation by Guilford County, under the laws of this State, applicable to said property as well as to all other property in said county."

### Resignation of Samuel R. McKelvie As Member of Federal Farm Board—Farm Marketing Act Declared Adequate—President Accepts Resignation with Regret.

The Agricultural Marketing Act will do all that was claimed for it by its advocates and under its terms "vast benefits" already have accrued to farmers and to business in general, Samuel R. McKelvie, member of the Federal Farm Board, said in a letter to President Hoover, conveying his resignation from the Board as of June 15. The letter was

made public at the White House June 24. Development of national sales agencies has given to the farmer control over his crops which is "essential to better prices and larger returns to growers," Mr. McKelvie said. Mr. McKelvie's letter to the President was as follows:

"My dear Mr. President: I retire from the Federal Farm Board with mixed feeling of regret and happiness: The work of the Board is of such far-reaching importance and so interesting that I wish I might feel privileged to continue on. Yet, I prefer private life and these are times when if one has a business he may be pardoned for wanting to give it his attention. I will be happy to be back home.

"The undertakings of the Federal Farm Board have been twofold, first to assist farmers in establishing an enduring marketing system owned and controlled by them; second, the application of emergency measures that would prevent precipitate declines in farm commodity prices due to worldwide economic conditions. In both respects substantial progress has been made.

#### *Farm Board Achievements.*

"In the development of co-operative marketing more has been accomplished since the Federal Farm Board was established than could have been achieved in 10 years without the assistance of such an agency of Government. Largely the funds and energies of the Board have been expended to that end. Co-operatives that were purely local or regional in character have been welded into national sales agencies on a commodity basis, thus giving the farmer the volume of business, bargaining power and control over the flow of the commodity that are essential to better prices and larger returns to growers.

"The Farmers National Grain Corporation is illustrative of this. This co-operative in the first year of its participation in a full crop became the largest and one of the most successful grain concerns in the United States. Its profits of two-thirds of a million dollars on that year's business were of minor importance compared with greatly enhanced prices that were received by growers due to its activity in the markets of the United States and the world.

"The Board, in meeting emergencies through stabilization, has given to agriculture and the country at large a relief of immeasurable value. In the course of a year the American farmer accumulates inventories ranging in value from 10 to 12 billion dollars. These inventories are liquidated over a period of 12 months or more. They cannot be turned in the short periods that apply to most manufactured articles. Stabilization activities in wheat and cotton stayed the shock of precipitate declines that otherwise would have taken place and gave the farmer time to market his crops while adjusting himself to changing economic conditions.

"Vast benefits from this were reflected to every other line of business in the country. The unprejudiced and the informed admit this. They know, also, that this is the first time the Government has undertaken successfully to save the farmers from the immediate price debacle that commonly has fallen upon him in such periods of economic readjustment. Price declines that were inevitable have come about gradually instead of at once. This has saved untold millions to farmers and has prevented numerous unwarranted farm failures.

#### *Praises Marketing Act.*

"From my two years' service on the Federal Farm Board I am firmly convinced of the soundness of the Agricultural Marketing Act. I am sure it will do all that was claimed for it by you and its other advocates. The affairs of the Board are in the hands of experienced men who are actuated only by thoughts of what is best for the farmer. It has been a privilege to serve with them and with those who retired before me.

"Nearness to your Administration has enabled me to appreciate the more your able leadership and I wish for you every success in these troublous times."

The President replied as follows:

My dear Mr. McKelvie: On my return to Washington I find your letter of June 15 conveying your resignation from the Farm Board. You already know how much I regret that personal affairs compel you to leave the Board and how anxious I was for you to continue. You have contributed a real public service to American agriculture during your term on the Board which I know will be recognized by the farmers of the country.

(Signed) HERBERT HOOVER.

#### **Offering of \$22,800,000 Taiwan Electric Power Co., Ltd., (Japan) 5½% Bonds.**

An issue of \$22,800,000 40-year sinking fund 5½% gold bonds of Taiwan Electric Power Co., Ltd., was offered at 93½ and interest, to yield over 5.90% to maturity, June 26, by J. P. Morgan & Co., Kuhn Loeb & Co., The National City Co., First National Bank and The Yokohama Specie Bank, Ltd. The bonds, which are dated July 1 1931 and mature July 1 1971, are unconditionally guaranteed by the Imperial Japanese Government as to principal, interest and sinking fund by endorsement on each bond.

Taiwan Electric Power Co., Ltd., (Taiwan Denryoku Kabushiki Kaisha) does approximately 95% of the electric power and light business on the island of Taiwan (Formosa), which is an integral part of the Japanese Empire. Taiwan comprises approximately 13,900 square miles and has a population of approximately 4,600,000 persons. It is predominantly an agricultural country, the most important products being sugar, rice and tea. Through its participation in Taiwan Electric Power Co., Ltd., and especially by means of the hydro-electric work now being carried out the Government expects to further the development of the island both industrially and agriculturally.

Taiwan Electric Power Co., Ltd., was organized in 1919 as a consolidation of electric plants previously developed and operated by the Government on the one hand and by private capital on the other. The paid-in capital then amounted to the equivalent of \$8,225,250, of which \$2,243,250 was supplied by private interests and \$5,982,000 by the Government. The capital stock has since been increased to \$16,298,457,

consisting of 689,900 shares of a par value of 50 yen per share, as follows:

Stock fully-paid 329,900 shares.....\$8,222,757  
Stock 90% paid 360,000 shares..... 8,075,700

The Government still holds its original investment of 240,000 fully-paid shares, which now represents a 36.7% interest in the company's paid-in capital stock, the remaining 63.3% being owned by the public.

As of Dec. 31 1930 the company operated eight hydro-electric plants and six steam plants having a total installed capacity of approximately 31,700 k.w. with two additional steam plants, each having a capacity of 10,000 k.w. under construction. In the year ended Dec. 31 1930 the company sold 155,037,276 k.w.h. of electricity to about 166,000 customers. The company derives over 96% of its gross operating revenues from the electric light and power business, and in addition furnishes gas and certain miscellaneous services.

Further details in connection with the offering are given in our "Investment News Department" on a subsequent page.

#### **Savings Bank Interest Rate Cut to 3½% by Manhattan Institutions—Lowest in 10 Years.**

Four of the largest savings banks in Manhattan on June 22 announced that they would pay interest at the rate of 3½% per annum in the third quarter of the year, representing a reduction of ½ of 1% from the rate to be paid for the current quarter. The banks are the Bowery Savings, Dry Dock Savings, Emigrant Industrial Savings and Union Dime Savings. This establishes the lowest savings bank rate in more than 10 years.

In a joint announcement issued by the four savings institutions it was stated that "the low yield on the recently floated United States Government \$800,000,000 bond issue and other high-grade securities is one of the reasons why" these institutions will reduce their interest rates.

"Among financiers," the announcement said, "it is common knowledge that the return has been steadily decreasing on investments selected because of their safety. Savings banks are not interested in any other kind of investment. The experience of the recent Government loan illustrates plainly this trend. Offered at a return of only 3⅛%, this issue was over-subscribed seven and a half times by conservative investors. Recognizing this trend to lower yields from conservative investments, the trustees of the under-signed mutual savings banks have voted to declare a dividend at the rate of 3½% per annum, for the third quarter of the year, beginning July 1 and ending Sept. 30 1931. For a century conservatism has been synonymous with savings bank management."

A reduction in the interest of Manhattan savings banks was put into effect on Oct. 1 of last year. At that time 11 of the 27 savings banks in Manhattan lowered their rates from 4½ to 4%. Similar reductions were announced by a number of other institutions, and still others reduced their rates on Jan. 1. The fact that only four are reducing their rates at this time may indicate that there is a difference of opinion among the various institutions.

According to the head of one of the largest savings banks, a uniform rate of 3½% in Manhattan seems unlikely. He believes that some of the banks will make a reduction, but that most of them will remain on a 4% basis for the time being. Brooklyn institutions, in his opinion, are not likely to follow the reduction. There has been no uniform rate for savings deposits over a period of years, but it is recalled that the East River Savings Bank in 1920 fixed a 4½% rate and this was maintained until 1923, when a 4% rate was established. In 1925 this bank again established a 4½% rate, and in 1928 this rate became general with all savings institutions in N. Y. City. The 4% rate has been in effect generally since the first of the year. Many of the commercial banks, here and elsewhere, recently announced a reduction in the rates paid on thrift deposits.

#### **Comptroller of the Currency John W. Pole Looks Upon Reduction of Interest Rates by Savings Institutions as a Good and Significant Sign.**

Unusually easy money conditions have brought about a definite trend toward reduced interest rates on savings accounts, J. W. Pole, Comptroller of the Currency, was quoted as saying. He viewed the action of four of New York City's large mutual savings institutions in reducing their rate from 4 to 3½% as a "good and significant sign." Banks throughout the country are discussing this plan and reductions have been announced in some sections. "I think there

is a very definite move by banks throughout the country looking toward a reduction in the interest on savings deposits in an effort to pay such rates as may be reasonable," Mr. Pole said. "By paying high rates the banks are tempted into buying securities where a high yield is sought, rather than securities of quality."

The Comptroller added that interest on savings accounts was a matter of competition and that one bank could not with impunity reduce its rate unless competitive institutions took similar action. Building and loan associations, in competition with the mutual savings banks, must be taken into consideration in the situation, he said. They naturally pay higher rates than the average savings bank.

#### Money Stabilization Declared Necessary for Nation's Welfare—Representative Ramseyer, in a Report to Iowa State Bar Association, Declares Problem of Stable Money Is One of Most Important Facing World.

Any change in the purchasing power of money touches every kind of moral question and every kind of obligation, and what must be found is a method of arranging means of exchange and means of payment so that violent fluctuations in the price level will be prevented, Representative Ramseyer (Rep.), of Bloomfield, Iowa, Chairman of a committee appointed by the Iowa State Bar Association on stabilizing the purchasing power of money, declared in a report to the Association June 19. The committee was created by the Association last year on the recommendation of the Association's President, Justice Grimm of the State Supreme Court. A number of plans have been advanced by various individuals, the report points out, including that of abolishing the gold standard altogether and leaving nothing but credit money, the purchase of gold mines by the producing States and operation by them in the public interest, and the variation of the number of grains of gold in gold money in proportion to commodity prices. "The United States Daily" gives an authorized summary of Chairman Ramseyer's report in full text as follows:

From time immemorial the Government in power has been held accountable for the safety, peace, and prosperity of the people. The Government is whatever the people make it or permit it to be. In the preservation of the nation's safety, peace and prosperity the people contribute character, intelligence, loyalty, industry and initiative; the Government contributes within the limits of power conferred upon it, protection, stability and opportunity to the people to help themselves. It is true as often stated that the Government owes no man a living; but on the other hand it is a function of government to maintain conditions under which no man is denied the opportunity to make a living.

The problem of the ages seems to be how to live together in organized society on a basis of economic justice and equity, which at the same time will permit and encourage the highest social, moral, intellectual and spiritual development of the people.

In this study we are concerned with the economic phase of the problem. Our national wealth is near \$400,000,000,000. It would serve no useful purpose at this time to recite facts and figures on the productivity of our farms and factories, the efficiency of our labor, and highly developed communication and transportation systems.

#### Quotes Mr. Hoover.

The goods produced in this country and the goods which we obtain from abroad in exchange of goods of which we have a surplus, give us a sum total of goods sufficient to supply the necessities and comforts of life to every man, woman and child in the land.

The report quotes from President Hoover who when Secretary of Commerce headed a President's conference on unemployment in 1921 and who referred to the potential intelligence capacity of the country to deal with the problem of unemployment at a time when there are warehouses bursting with food and clothing surplus, mines capable of indefinite production of fuel and housing sufficient for comfort and health. It also quotes from President Daniel Willard, of the Baltimore & Ohio R.R., as referring to such conditions and the fact that unemployment and the distribution of resources bring into question "the very foundations of our political and economic system."

Here is a problem stated by two eminent authorities. It is not a new problem. It is not a problem incident to the world-wide depression. The depression merely emphasizes the existence of the problem. It is the recognized paramount problem before the American people. The recognition of the existence of a problem is the first step toward its solution. Have we "the intelligence to find solution?"

Your committee is aware of the position of some recognized authorities that the economic distress through which this country together with the rest of the world is now passing is due to the aftermath of the World War and our rapid scientific progress resulting in technological unemployment. The economic destruction and financial loss of the World War to date is estimated at nearly \$400,000,000,000, or equal to the national wealth of the United States. The world cannot pass through such an upheaval without suffering and distress for many years thereafter.

#### Light Bulb Machine Takes Place of 992 Men.

Due to our scientific progress we have witnessed since the World War greater and more rapid changes in modes of living and in agriculture and industry than has taken place in any other like period of time in history. In 1918 it took one man a whole day to make 40 electric light bulbs. Soon thereafter came a machine that made 73,000 bulbs in 24 hours and each machine destroyed the jobs of 992 men. In the boot and shoe industry 100 machines take the place of 25,000 men. According to a recent report from a coal mine in southern Illinois, with a new machine used in the mine to load coal, 250 miners do the work formerly done by 1,100 miners. The harvesting combine which can be operated by a man and two boys does away with the reaping and shocking of grain, and at the same time displaces

a whole threshing crew. Instances of changes in agriculture and industry of this kind could be multiplied many times over.

These changes in industry and agriculture add to our unemployment problem. The problem may become more acute with every new invention. New industries do not create jobs as fast as new machines in old industry destroy jobs. Technological unemployment is one of the hazards of living in this scientific age. Means to mitigate these hazards call for sympathetic understanding, foresight, future planning and co-operation among employers and employees.

Now to approach more directly the subject-matter of this report stabilizing the purchasing power of money and the relation of the fluctuating purchasing power of money to employment and the distribution of resources. The fluctuation in the purchasing power of money has agitated this country and the world for generations. Gold is the basis or measure of value of the leading commercial nations of the world. A study of the index number of wholesale commodity values over a period of time will disclose that the index number rises with the increase in the gold supply and falls with the decrease in the supply of gold.

#### Gold Supply Fell After Civil War.

After the Civil War from the early 70's to 1897 there was a gradual decrease in the supply of gold and a constant decrease in commodity values. During that time we had the granger movement, the fiat money agitation and the free silver issue. Whatever we may now think of the issues of those days, it must be conceded by every unbiased student that back of it all was the purpose to stabilize the purchasing power of money. As money became less in volume its value increased thereby reducing commodity values and making it more difficult for those in debt to pay off their obligations.

Following 1896 gold was discovered in the Klondyke and only a year or two later South Africa poured a great stream of gold into the world's supply. This increased the money supply and ere long there was an upward trend to the index of general prices. The condition of the debtor class was improved and thereby was removed in a large measure the spirit of discontent, especially in the West. The increase in commodity prices was more rapid than the increase in wages, which resulted in 1910 in the beginning of a strong agitation against the high cost of living.

The index number of the United States Bureau of Labor Statistics on the basis of the average wholesale prices for the year 1913 is 100. Beginning with 1914 there was an increase in the index number which rose to 225 in 1920. After the middle of the year 1920 there began a contraction in money and credit and the index number fell to 140 in 1921. In this inflation and deflation of the World War period other factors than the gold supply played an important part.

Any change in the purchasing power of money touches every kind of moral question and every kind of obligation. To every business transaction not on a cash basis there is a promise on the part of one to pay and on the part of another there is the promise to be paid. Those who promise to pay are in the debtor class and those who hold such promises to pay are in the creditor class. In the latter class are holders of life insurance, saving bank depositors, pensioners, annuitants, wage and salary earners, owners of notes and bonds, the endowment funds of colleges and hospitals, &c. Cheap money resulting in the rise of commodity prices adversely affects the creditor class. On the other hand the debtor class in time of inflation can more readily pay off the debts contracted before the inflation.

#### 1920 Dollars Worth One-Half Those of 1914.

In the increase in commodity prices from 1914 to 1920 the creditors had the value of their investments and incomes more than cut in two. During the same period the debtors were enabled to pay their debts at the peak of 1920 with dollars less than one-half in value of the 1914 dollars. It is estimated that in this period by the process of inflation \$60,000,000,000 were transferred from the pockets of the creditor class to the pockets of the debtor class. With the deflation of 1920 the operation was reversed in a somewhat less degree to the benefit of the creditors and to the distress of the debtors. Those who gave mortgages on real estate at the peak in 1920 had, a few years thereafter, almost double the load they had originally contracted to assume.

There are some plans that have received wide discussion. One plan is that we do away with the gold standard altogether and have nothing but credit money. This has the support of John Maynard Keynes, eminent British economist and financier. This plan has not received widespread approval on account of the feeling that we should have a money redeemable in some certain metal or metals.

The late Prof. Lehfeldt of South Africa proposed a plan that the gold producing nations buy up the gold mines and operate them in the public interest. His proposal was that when there is too much gold resulting in rising price level, shut down some of the mines; and when there is too little gold resulting in falling prices, operate more mines even at a loss. Thus by regulating the world supply of gold the price level would be regulated.

#### Stabilization Plan of Professor Fisher.

Another plan which has received much discussion is by Prof. Irving Fisher of Yale. His proposal contemplates a change in the number of grains of gold in the dollar so as to maintain a stable price level. When gold becomes cheap, put more grains of gold in the dollar so it will buy the same quantity of commodities in general. When gold becomes dear, reduce the grains of gold in the dollar so it will buy the same quantity of commodities in general. Thus we would stabilize the purchasing power of money and maintain the price level.

What we have to find is a method of arranging means of exchange and also means of payment in such a manner as to prevent violent fluctuations in the price level. This is another way of saying that means of payment should be adjusted to the commodity price level. In a period of falling prices it is not so much that commodities have fallen in price as the value of gold has gone up. In other words the Fisher plan contemplates that the value of gold in the dollar should be determined by the general price level of commodities instead of determining the price level of commodities by the value of gold in the dollar. The problems confronting the country since the late war have been the greatest and most complex since the foundation of our Government. We can depend upon the intelligence and spirit of our people to carry forward and onward in the future as in the past.

#### Report of Richard Whitney, President New York Stock Exchange, for Year Ended May 1 1931.

As part of his annual report, President Richard Whitney makes a keen and very able analysis of the causes underlying the existing depression in trade, and we give that portion of the report herewith in extenso:

#### The Economic Background.

The year 1930 will long be remembered, both by economic students and business leaders, as providing only too complete an example of the re-

cessional phase of the business cycle. If genuine and permanent improvements in the organization and conduct of business are to be made, it is therefore particularly needful that the record of important developments during this major international business depression should be preserved and studied.

Whatever one may believe to be the basic causes of the depression—and on this score the opinions of even the foremost authorities seem still as far apart as the poles—there is no doubt that they arose long before 1930. Indeed, the peak of American bond prices occurred about January 1928, the turn in American production as a whole came in May-June 1929, the previously gradual decline in commodity prices became noticeably swift after July 1929, and the precipitous drop in stock prices came early in the fall of the same year. Abroad, signs of the approaching depression appeared in many countries during 1928-1929, and in certain countries even earlier.

Through 1930, therefore, the vital question was really whether the recession in business already under way could and would be arrested. During the early months of the year, business conditions were not without considerable reassurance in this regard. Production for a time rallied strongly after its great decline during the preceding autumn and early winter. Consumption seemed to be remarkably well maintained. There was a brief but deceptive halt in even the down-rush of commodity prices. Moreover, after the long period of unparalleled prosperity, public psychology had not yet adjusted itself to the conception that we were in merely the preliminary stages of a major business depression. Under these conditions, it is perhaps not surprising that so many people should have thought that only the stock market had been inflated, and that if stock prices could rally strongly, business conditions as a whole could be quickly restored to relative prosperity.

Hindsight is always easier than foresight. From the perspective of 1931, it is easy to declaim against the over-optimism which was so general in the spring of 1930. Disillusionment was not, however, long delayed. By June the favorable appearance of current statistics had faded, and again recession held sway. The expectation of improved conditions in the autumn proved another bitter disappointment. A final shock was the further downward plunge in December, after the faint and again deceptive signs of stabilization in production and commodity prices during the earlier months of the autumn. To these continual disappointments through the year were added, during its last weeks, the numerous failures of banks throughout the country. During 1930 pessimism and discouragement thus increased as the year progressed, and attained their maximum intensity in December.

#### *The Business Cycle.*

After the depression of 1919-1922, much statistical and economic research and very widespread public attention was devoted to the whole question of recurrent cycles in business conditions. Undoubtedly such studies exerted a great effect upon the subsequent years of recovery and prosperity, particularly in popularizing a policy among merchants of avoiding large inventories. These efforts lightened the severity of the slight business depressions experienced in 1924 and again in 1927. But unfortunately the long period of great prosperity from 1925 to 1929 persuaded many people in this country that the business cycle had been definitely abolished, and that it had become possible steadily to increase general prosperity indefinitely, without the danger of serious depressions. Even as late as the spring of 1930 there was very general unbelief that the old-fashioned business depression could again recur.

Those who have all along continued to believe in the alternating cycles of business conditions between prosperity and depression, have been only too completely justified by the events of the past two years. Yet there is still little agreement as to the basic causes of depression and no generally certain conviction whether they are actually preventable, although there has been a great diversity of suggested remedies. All this has of course occurred before, and it is not mere cynicism to anticipate that, while the economic doctors dispute, the patient will one day find that once again nature and rest have cured him. To depend upon such a negative method of cure may seem a confession of weakness, yet at least it is a wiser course of action than to try over-violent experimental remedies—experimental because no sure cure has been devised.

Obviously the business cycle must receive intensified analysis, and every effort must be made in the future to devise practical methods of lessening extreme fluctuations in business activity. Yet in all probability no single economic formula will be found for maintaining stable prosperity. Even the admittedly important factor of credit appears unable, by itself, to curtail booms or prevent depressions. To select any single element in the business cycle, magnify it into a dominant causal principle, and attempt by its manipulation automatically to prevent depressions, is a tendency as fallacious as it is human. American business conditions are as complex as modern economic life, and as broad as the whole world. They cannot be epitomized in, or controlled by, a single formula. If our survey of the events of 1930 is to be fruitful, it must therefore include consideration of many different phases of the recessional drift of business, both here and abroad.

#### *Commodity Prices.*

Perhaps more than any other single set of statistics, the course of wholesale commodity prices epitomizes the recent lack of equilibrium in business all over the world.

After the completion of the 1919-1922 post-war business depression, commodity prices remained remarkably stable at approximately 145% of pre-war levels. There were of course fluctuations, especially the rallies early in 1923 and throughout 1925, and the dips in 1924 and 1927. But from 1923 to 1929 no swings of magnitude occurred. Undoubtedly this unusual stability of commodity prices provided a substantial basis for the current period of prosperity in this country. At that time, however, this rather unique situation was more frequently attributed to the control of bank credit and other factors, than to the innumerable attempts both by Governments and private interests to restrain changes in commodity prices, often irrespective of mounting output and sometimes declining costs of production.

Late in 1929 commodity prices slid off to the lowest levels seen since the middle of 1927. By March-April 1930, temporary stability of commodities as a whole occurred at a level about the same as the bottom of these prices in 1922. But from May to July the decline continued very sharply, and after another deceptive and more prolonged period of seeming stabilization in July-September, prices continued to fall swiftly, until, at the end of the year, the index stood at only about 12% above the 1913 pre-war level.

It is still too early to state with certainty the fundamental causes of this drastic and unexpected downward plunge in commodity prices. Many business men have attributed the movement to over-production, aggravated by the many attempts at price-control and price-stabilization which, in a period when costs of production were so generally declining, inevitably put an increasing premium on expanding output irrespective of the actual needs of consumers. On the other hand, certain theoretical economists have denied that any general condition of over-production was possible, and have declared that the situation actually arose from under-consumption forced by an existing mal-distribution of gold and a consequent shortage of credit.

Whatever its causes, the effects of the long and drastic decline in commodity prices on the equilibrium of business everywhere have been speedy and obvious. The foreign trade and sometimes the governmental revenues of certain debtor countries have been seriously diminished. Production of raw materials and manufactured goods has been checked. Inventories have imposed losses on producers, manufacturers and merchants, increasing as they mounted. Earnings have fallen, and in sympathy the price of shares in all the security markets of the world.

#### *Inventories.*

Ever since the depression of 1919-1922, the danger which over-large commercial inventories hold to the stability of commodity prices and the whole equilibrium of business, has been very generally realized. In fact, the almost universal confidence in the stability of business prosperity during 1925-1929 was largely based on the very comforting belief that mercantile inventories were remarkably light.

In this connection it is interesting to note the indices of inventories compiled each month by the U. S. Department of Commerce since 1924. The line representing inventories of manufactured goods shows a gradual rise without large fluctuations, 1930 revealing high but seemingly not excessive amounts. On the other hand, the line representing inventories of raw materials shows great seasonal changes each year, dipping as it does toward the early summer and running up sharply at the year-end. This seasonal movement undoubtedly reflects agricultural production to a large extent. It is, however, significant that the years 1926-1928 witnessed about the same low points and about the same peaks in respect to raw material inventories which, outside of their regularly extensive seasonal movements, thus showed marked stability through these years. But in the summer of 1929, these inventories were not reduced nearly as far as usual, and at the end of that year rose to a much higher point than during any of the previous years. During 1930 raw material inventories, as shown by this index, fell seasonally in the early months but reached their low point in June at a level slightly higher than the low point for 1929. Thereafter they rose even higher at the year-end than during the previous year.

Assuming the accuracy and representative character of this index, it seems plain that one reason for the continued decline of commodity prices during 1930 arose from just this inventory situation. It is an old axiom of economics that falling prices ultimately curtail production and stimulate consumption. But experience shows that the speed with which this economic principle operates, depends largely upon the amount of the existing surplus. Through 1930 the inventories of raw materials in this country were too great to be absorbed except at lower price levels. It will be interesting to inspect these figures for the current year, in their relationship to commodity prices. It seems certain that the illusion of "light inventories" was too general in 1929, and that even during 1930 insufficient attention was often paid to this still significant element in the business cycle. Also, the generally normal inventories of manufactured goods apparently blinded observers to the quite different situation with raw materials.

#### *Building and Construction.*

Some students of the business cycle have long contended that its violent fluctuations might be considerably mitigated by deferring construction during booms and stimulating it during depressions. In 1930 both governmental authorities and business leaders made a valiant effort to stimulate construction. But, according to the F. W. Dodge Corp. figures, total building contracts awarded in 37 States during 1930 amounted to \$4,523,000,000, a falling-off of \$1,249,000,000 from the total of \$5,772,000,000 in 1929. Increases from \$1,248,000,000 to \$1,651,000,000 in public works and public utilities and from \$376,000,000 to \$382,000,000 in educational construction, were thus insufficient to offset declines from \$1,933,000,000 to \$1,101,000,000 in residential, from \$757,000,000 to \$257,000,000 in industrial, and from \$933,000,000 to \$629,000,000 in commercial building. Despite easier money rates and cheaper materials and the commendable effort made in many different quarters to stimulate construction in order to lessen the severity of the depression, it seems apparent from our experience thus far that building is not always a sufficiently flexible industry to make it as quick and effective a counter-balance in stabilizing the business cycle as could be desired.

#### *Production.*

Increased production has long been considered in the United States normal rather than exceptional, and is indeed fundamentally necessary to the process of decreasing unit costs by expanding sales. During 1925-1928, production was maintained on a high level, with only one serious decline at the end of 1927. But a year later began an astonishing increase which ran up to a tremendous peak in the middle of 1929. Thereafter the rate of output fell away until at the end of that year it was lower than at any time since 1925.

Early in 1930 a temporary halt occurred in this decline, which was hailed by some as its termination. Public opinion was therefore all the more dismayed when production figures later in the year proceeded to show another very drastic and almost continuous decline. Not until after December of last year did a trend toward recovery set in.

The accompanying chart [we omit all charts—Ed.] presents in graphic form the production index compiled by the Standard Statistics Co. Indices of this sort should always be employed as a reflection, rather than as a mathematically perfect measurement, of the conditions to which they refer. This particular index is corrected for the regular seasonal fluctuations which the basic data shows, but not for the element of "secular" or long-term growth. The line marked "normal" on the chart, however, is a computation of this regular average annual growth.

No production figures for 1930 make cheerful reading. Yet statisticians sometimes render them even more lugubrious than they actually are, by correcting them for an upward secular trend of high annual proportions. When this is done, the same basic figures in 1929 and 1930 may in the index represent conditions in the latter year as seriously depressed. Here, as in so many other cases, economic statistics must be "corrected" with caution and conservatism, and such corrections must be in all cases carefully taken into account before accurate conclusions can be drawn from the readjusted figures.

This drastic curtailment of American production was of course caused by dwindling demand from consumers, falling commodity prices and to some extent awkwardly large inventories. Its effect on company earnings and consequently upon share prices was naturally very great. It is often true that steadily increased production leads to lower costs and prices, but higher profits. But when this process is reversed by declining production, the margin of profit can diminish very rapidly indeed.

#### *Consumption.*

While industrial production is mainly a mechanical problem, and great strides towards its scientific control have been made in recent years, as yet it cannot be said that production in agriculture or in the extractive industries is subject to an equally speedy control.

On the whole, however, consumption rather than production seems to constitute the greater threat against the stability of business. By comparison, consumption statistics are scanty, incomplete and problematic

as to their true significance. The trends of consumption are themselves largely unpredictable, and constantly subject to the changing whims of fashion. If any fundamental progress in stabilizing the fluctuations of business is actually to be realized, a more complete and accurate knowledge of consumption seems indispensable.

In 1930 everyone recognized the existence of certain enigmas in regard to the current and future consumption of goods, but to measure their true economic importance was of course much more difficult. It would, for example, be very interesting to know how far consumption was actually decreased by unemployment. A novel phase of the problem of consumption in this last depression has been the effect of previous instalment purchasing. Some have even declared that, where inventories were formerly held mainly by merchants and middlemen, in recent years they have been chiefly in the hands of the consumers themselves.

In theory it would seem likely that the higher the average standard of living is advanced, the greater becomes the proportion of luxuries and semi-luxuries in total consumption, and in consequence the greater the danger of sharp breaks in consumption resulting in brief but very severe business depressions. Forty years ago, in fact, the French economist, M. Clement Juglar, declared: "Paradoxical as it may seem, the riches of nations can be measured by the violence of the crises which they experience." Undoubtedly the present depression in the United States seems all the more severe because it followed a period of great prosperity, and perhaps it actually has been more severe on this account. To protect society more adequately against this apparent by-product of increasing wealth, remains a problem for the future to solve.

Curtailed demand has undoubtedly resulted in a marked decline in the cost of living. This price adjustment is of course a very familiar phenomenon in business depressions, and its effect in the future, as in the past, will undoubtedly be to stimulate consumption and ultimately to stabilize business on a lower price-level. Also it must not be forgotten that, during periods when the cost of living is falling, the harm done to people dependent on business profits is to some extent offset in national economy by the genuine benefits conferred upon people living on fixed incomes. Thus, even in the most serious depressions, it is an ill wind that blows nobody good.

#### Insolvencies.

The annals of 1930 would be incomplete without commenting upon the business insolvencies in this country which did so much to intensify the depression. The accompanying chart (we omit all charts—Ed.) presents the annual percentages of insolvencies among all existing American banks, national banks, commercial firms and New York Stock Exchange members.

Commercial failures in 1930 registered their highest point since 1915, yet showed only a moderate increase over the years since 1925. The really sensational insolvencies occurred in banking. Failures among all kinds of American banks totalled 934—or 3.88% of those existing on June 30 1930, while those among national banks totalled 161—or 2.22% of those in existence June 30 1930. As the chart shows, these percentages of banking failures constitute a high record, unapproached this century. While the excessive bank failures in 1930 undoubtedly were affected in many important ways by the current business depression, nevertheless the latter development cannot be cited as their fundamental cause. For, as the chart shows, the annual percentages of insolvency among all American banks and also among national banks have been consistently high during 1923-1929, although this very period witnessed the greatest era of industrial and commercial prosperity which this country ever experienced. Obviously, the extensive bank failures during recent years have been due to causes more basic than the temporary swings of the business cycle. The 1930 depression only aggravated a tendency toward banking failures already very pronounced.

Extensive Congressional hearings concerning banking conditions and banking legislation have for some time been in progress in Washington. The facts brought out in the published record of these hearings are very significant, and in accomplishing this task the Congressional committees deserve the thanks of the whole financial community. Just how far changes in existing legislation, or new legislation, can assist in improving American banking conditions generally, is of course a much more difficult question. But it is in any case gratifying that efforts are already under way to obtain the facts of the situation, and to make them available to the public. This is an indispensable preliminary step toward improvement.

Bank failures in 1930 were not a fundamental cause of the depression, yet undoubtedly they intensified it. Particularly during December they exercised a very powerful influence upon public opinion and upon the stock market.

Formerly, one of the accepted hall-marks of business depression was the collapse of Stock Exchange firms. But last year this factor proved comparatively unimportant. In 1930, six members of the Exchange (comprising five Exchange firms) were suspended for insolvency, or 0.44% of the total membership on June 30 1930. Under the circumstances, this was a very gratifying showing, indeed, and I will have occasion again to refer to it at a later point in this report.

#### Company Earnings.

Stock market prices reflect current and sometimes prospective business conditions, primarily because company earnings are so largely and so necessarily the basis for estimating the real value of common shares. When earnings advance or decline only temporarily, sometimes little or no effect upon prices is seen. A case of this sort occurred in the last months of 1927, when stock prices continued to advance despite the temporary decline in earnings. But in major business recessions, the marked and more enduring decline in company earnings which they occasion, is bound to result in lower share prices.

In addition, the ratio of prices to earnings is apt to vary considerably at different points in the business cycle. When optimism reigns, this ratio is apt to be much higher than in periods when pessimism is general. According to the interesting figures of the Standard Statistics Co., the price-earnings ratio of industrial stocks rose as high as 15.2% in May 1929, but sank to 10.3% in December 1930. The similar ratio of utilities reached a peak of 27.4% in September 1929, and descended to 14.2% in December 1930. The ratio for rails fell from 13.0% in July 1929 to 6.6% in December 1930.

Undoubtedly investors should pay more attention than they frequently do to this relationship between prices and earnings of shares. Yet in specific cases it is usually difficult to say just what the ratio between them should normally be. This is apparent simply from the above figures with utilities showing ratios over twice as high all along as those for the rails. Valuable as price-earnings ratios undoubtedly are in making any intelligent estimate of the real value of shares, they must always be interpreted in the light of many other considerations.

The 1930 depression will be remembered for the general effort made by our leading companies to maintain employment and dividend payments, in order to avoid curtailing public consuming power. Statistics of total dividend payments for 1930, according to a compilation by the New York "Times," show, in fact, a total of \$4,638,000,000, against \$4,251,000,000 for 1929. Nevertheless, the movement to reduce and even to omit dividends

assumed importance toward the end of the year and during the early months of 1931. This inevitable tendency was of course an influence making for lower stock prices, since in so many particular cases changes in dividend rates were anticipated by the course of share prices long before they actually occurred.

Undoubtedly the capital position of American companies has been unusually strong and sound during this depression, as compared with conditions in 1920-1922. This at least has been one important benefit which proceeded from the very extensive company financing in the years immediately previous, and has not been without very great effect on the ability of companies to earn money and pay dividends during 1930.

#### New Security Issues.

With securities as well as commodities, rising prices tend to stimulate output and falling prices to retard it. According to the compilation by the "Commercial and Financial Chronicle," new net capital corporate flotations (excluding amounts refunded) aggregated \$4,944,000,000 in 1930, as compared with \$8,639,000,000 in 1929. But, while share flotations fell from \$6,088,000,000 in 1929 to \$1,545,000,000 in 1930, bond flotations increased from \$2,550,000,000 to \$3,399,000,000. It is interesting to note that in 1930 utility financing totalled \$2,365,000,000 as against \$1,931,000,000 in 1929, and also that issues pertaining to investment trusts and holding companies fell off from \$2,222,000,000 in 1929 to only \$232,000,000 last year. In respect to governmental financing, new net capital flotations for the United States increased slightly from \$1,422,000,000 in 1929 to \$1,459,000,000 in 1930, while foreign government issues increased in the same years from \$120,000,000 to \$547,000,000. The great changes in American financial conditions during the past two calendar years were thus clearly reflected in the flotation of the new security issues.

The practice of financing through the medium of rights which was so common in 1929, continued into the early months of 1930, aided by the contemporary rally in share prices. But the subsequent decline in the stock market halted this trend completely in November and December. All told, 39,564,099 shares of stock currently worth \$2,983,739,229 were listed in 1929 through the issuance of rights, as against 15,080,559 shares currently worth \$1,321,946,913 last year. This share financing by listed companies obtained approximately \$770,000,000 for them in 1930, as compared with \$2,047,000,000 in 1929.

Two years ago the statement was sometimes made that the large brokers' loans and active speculation at that time were absorbing capital needed by American industry and trade. The above statistics rather conclusively show the fallacy underlying this generalization. Actually, our corporate enterprises were obtaining much greater amounts of new capital then, than they have obtained more recently when brokers' loans were low and after theoretically billions of dollars had been "released" from them and made available for investment.

Thus the contrasting figures of new capital made available for American business in 1929 and in 1930 clearly indicate that, merely on the score of such financing, brokers' loans can be undesirably low as well as undesirably high, and that share speculation can be too sluggish as well as too active. What is really needed is greater stability and wisdom at all times, in directing the flow of new funds into industry.

#### Credit Conditions.

After the world-wide deflation of security prices in the autumn of 1929, a downward movement of interest rates set in which continued through 1930 in all the great money markets of the world.

The universal character of the movement is shown by the rediscount rates of the leading banks of issue. In this country, the Federal Reserve Bank of New York lowered its rate from 4½% to 4% on Feb. 7, to 3½% on March 14, to 3% on May 2, to 2½% on June 20, to 2% on Dec. 24, and to 1½% on May 8 1931.

Abroad, the Bank of England lowered its rate from 5% to 4½% on Feb. 6, to 4% on March 6, to 3½% on March 20, to 3% on May 1, and to 2½% on May 14 1931. The Bank of France rate was lowered from 3½% to 3% on Jan. 30, to 2½% on May 2, and to 2% on Jan. 3 1931. The Reichsbank lowered its rate from 7% to 6½% on Jan. 14, to 6% on Feb. 5, to 5½% on March 8, to 5% on March 25, to 4½% on May 20, and to 4% on June 21, but on Oct. 9 it was raised to 5% again. The rate of the Bank of Italy was cut from 7% to 6½% on March 3, to 6% on April 24, and to 5½% on May 19. The Bank of Japan rate was lowered from 5.48% to 5.11% on Oct. 7. The Bank of the Netherlands reduced its rate from 4½% to 4% on Jan. 16, to 3½% on March 7, to 3% on March 25, and to 2½% on Jan. 24 1931. The National Bank of Hungary rate fell from 7½% to 7% on Jan. 25, to 6½% on Feb. 13, to 6% on March 29, and to 5½% on May 30. The National Bank of Belgium reduced its rate from 3½% to 3% on May 1, and to 2½% on Aug. 1. The Bank of Poland lowered its rate from 8½% to 8% on Jan. 31 to 7% on March 14, and to 6½% on June 13, but raised it to 7½% again Oct. 3. The Bank of Norway rate was lowered from 5% to 4½% on March 21, and to 4% on Nov. 8. The rate of the Danish National Bank was reduced from 5% to 4½% on March 7, to 4% on May 3, and to 3½% on Nov. 13. The Austrian National Bank reduced its rate from 7½% to 7% on Jan. 25, to 6½% on Feb. 11, to 6% on March 22, to 5½% on May 24 and to 5% on Sept. 10. The rate of the Bank of Sweden was reduced from 4½% to 4% on March 7, to 3½% on April 3, and to 3% on Feb. 6 1931. The National Bank of Roumania rate remained at 9% throughout 1930, and was reduced to 8% on April 1 1931. The Reserve Bank of Peru raised its rate from 7% to 8% on July 26, but lowered it again to 7% on Sept. 1.

Early in 1930 call loans and prime commercial paper in New York stood at about 5%, and prime bankers' 90-day acceptances at about 4%. From these levels, rates declined until by autumn, call loans and acceptances stood at about 2% and commercial paper at about 3%. After the usual strengthening of interest rates at the year-end, interest rates again slackened in the early months of 1931, call loans renewing day after day at 1½%. Probably, however, these open market rates for money have been somewhat misleading as to the American credit situation as a whole. For bankers' line of credit advances have ruled considerably higher, and at times have been difficult to secure. It seems to have been true in all the world's leading money markets, that short funds were much more available than long funds, and this disparity explains in part why bond yields have been as high as they have, when short money rates were so low.

The matter of brokers' loans, and also of loans on securities generally, will be discussed in a subsequent section.

Confidence has frequently been expressed that low money rates would inevitably bring back prosperity, and many instances in the past have been cited in support of this assertion. Yet the speed and force with which low money rates operate to recreate prosperity, have varied considerably in different depressions. Certainly open market money rates were unusually low in 1930, yet the response of business conditions to them was not apparent. It seems likely that, despite their undoubted importance, money and credit constitute only one factor in the business cycle, and cannot stabilize business conditions quickly and entirely of themselves, in the absence of other facilitating developments in the production, distribution and consumption of goods. Undoubtedly problems of currency and credit deserve continued study, if the violent fluctuations of the business cycle are

to be minimized in the future. Yet, on the basis of the events of recent years, it seems doubtful if automatic and complete control of the business cycle can be assured simply by the restriction or expansion of credit, or by the raising or lowering of interest rates. No actual panacea for avoiding depressions is likely to be found entirely within the financial field.

#### American Security Markets.

The stock market is too often thought of as a basic cause of business prosperity and depression. While no one would maintain that developments in the security market are without both economic and great psychological significance to business, they are nevertheless effects and not causes. The stock market for the most part simply reflects business conditions. During the steadily deepening business depression all over the world in 1930, it was inevitable that diminishing company earnings, fear or actual realization of lower dividend payments, enforced liquidation of securities to obtain cash, and intense pessimism concerning the business outlook for the immediate future, should have resulted in sharp and almost continuous declines in stock prices after the first few months of the year.

#### American Share Prices.

The accompanying chart presents the three chief price indices or averages for shares listed on the Exchange, which its Statistical Department regularly compiles. The "price-index" represents the monthly average prices of all listed shares, corrected for split-ups and stock-dividends, and expressed in percents of Jan. 1 1925—100. The Stock Clearing Corp. series represents the monthly average of settled contracts for shares, in dollars per share. The former series is weighted by the size of the respective listed issues, or latter by the relative activity of the dealings in them. The third series, or "flat average," represents the arithmetical average of the dollars-per-share prices of all listed stock issues, without weighting if any kind. All three series show very clearly the short-lived rally early in 1930 and the subsequent severe decline in share prices. Although more gradual, the downward movement in common share prices through last year was almost as great as in 1929, if measured by percentages of the high levels of each respective year. So powerful in fact was the tendency to liquidate securities during 1930, that even the average price of all listed preferred stocks declined \$10.70 per share, as against \$10.19 during 1929.

In percents of maximum prices in 1929 and 1930, the decline in both years was slightly less than 30% in the case of the "flat" or unweighted averages, was about 36% in the case of the Stock Clearing Corp. figures, and somewhat higher in the case of the price-index.

In the theory of stock market price movements, the ill-fated rally in the spring of 1930 is likely to prove of especial interest. It has already been noted that this upward swing in share prices did not represent merely irrational speculative enthusiasm, but reflected a genuine though temporary improvement in production and other vital factors in the general business situation. The episode clearly indicates that, on this occasion at least, stock prices very patently failed to forecast the future course of business. It also provided one more indication that stock prices are an effect rather than a cause of business conditions. Even yet, many people still seem to think that if stock prices could somehow be advanced, the business depression would automatically end. Yet the record of 1930 shows that the pronounced stock market rally in the spring of that year was impotent to stave off a business depression of serious proportions.

#### American Bond Prices.

Bond prices during 1930 displayed a rising tendency until autumn, and thereafter a distinct trend downwards. But, as the accompanying chart shows, different classes of bonds participated in these two general price movements in very different degrees. U. S. Governments rose most consistently and declined least at the end of the year. Extreme fluctuations occurred in the listed bonds of foreign corporations, and to only a slightly lesser extent in American company issues. Foreign governments were affected less by the contemporary foreign revolutions and other political troubles, than might have been anticipated; their prices followed rather closely the averages of all bonds listed on the Exchange.

It is interesting to note that the latter inclusive bond price averages were slightly lower at the close of 1930 than they had been at its outset. The severity of the decline in bond prices toward the year-end which produced this effect was obviously not due to money-rates, which were easy, nor to suspensions of coupon payments which were few. It attests the unsettled financial conditions at that time, and the same powerful liquidating movement already noted with common and preferred stocks. It also reflected the extensive selling of bonds out of the holdings of banks making up their year-end statements.

For several years the real market for bonds has been among institutional rather than private investors, who have shown a decided preference for stock investments. While some private investors have been discouraged by their losses in stocks and consequently have included more bonds in their portfolios, others have put share certificates in their boxes to an unusual extent, with the belief that the long decline in stock prices had rendered such securities unusually cheap. Whether so extensive a preference for stocks is of benefit to the investor himself is a debatable question. But undoubtedly the bond market has suffered from it by being rendered too dependent upon institutional buyers, and too sensitive to conditions general among commercial banks.

#### Foreign Stock Exchange Prices.

The accompanying chart shows stock price movements since 1925 on the Stock Exchanges of London, Paris, Amsterdam, Berlin, Milan and Vienna. (A similar study in the New York Stock Exchange "Bulletin" for February 1931 also included stock prices in Canada, Zurich, Brussels, Tokio and Melbourne.) In all these markets 1930 was universally a year of declining share prices. Berlin prices have fallen to the levels at the beginning of 1926, and those of Paris to the levels of early 1928. London and Amsterdam prices, however, are much lower than at any time since 1925.

It is interesting to note that in the spring of 1930 the same rallying tendencies in stock prices observable in New York also were seen in all these foreign Stock Exchanges. It is apparent that the failure of New York stock prices to forecast coming business conditions was also shared by price movements in all these other markets.

The degree of influence which stock price movements in New York and upon these foreign Stock Exchanges exert upon each other is difficult to determine. Americans are sometimes informed by Europeans that stock price swings in Wall Street are a dominant influence on the foreign markets. Nevertheless, as the accompanying chart shows, the beginning of the decline in share prices everywhere in Europe occurred prior to September 1929 when the downward movement in New York began. This fact would of course lead one to argue that European markets did not follow Wall Street on that occasion, but that Wall Street was at length forced to follow the trend of stock prices already under way abroad.

Stock yields in New York and in the leading European markets show certain significant changes in 1930. During the preceding year American yields had worked down for a time below 3%, at roughly the same level as the yields on French shares. The panic of 1929 placed our yields at

one bound on the higher level of roughly 4½% along with yields in London.

During 1930 yields on shares in all these markets increased as prices fell. The tendency was more marked, however, for stock yields in London and New York to rise together, with French yields considerably below them, and Berlin yields far above them. The extraordinary rise in the yields on German shares during 1930 undoubtedly reflected the greater scarcity of capital in that country.

#### Foreign Bond Prices and Yields.

Price indices for bonds listed on the London Stock Exchange and on the Paris Parquet, and yield indices for bonds listed on the Berliner Boerse and the Amsterdamsche Beurs, are illustrated in the accompanying chart.

The decline in interest rates rendered bond prices strong at the beginning of the year. Paris bond prices touched their highest point in February, then declined until a sharp rally in September, after which a further decline occurred. London bond prices displayed a somewhat similar movement, except that the peak for the year came in October. Both markets exhibited declining movements late in the year sympathetic with that in the New York market.

In Berlin, bond yields during 1930 at first eased perceptibly, but firmed toward the closing months of the year. It is striking that these yields should have failed last year to decline permanently below 8%, despite the low interest rates prevailing in the leading financial creditor centers. Steadiest of all was the bond market in Amsterdam, whose yields, although already relatively low, declined slightly yet rather consistently throughout the year.

### Fred C. Moffatt Heads New York Curb Exchange Securities Clearing Corporation—Details of the Operation of the Expanded Organization Outlined by Exchange.

Fred C. Moffatt has been elected President of the New York Curb Exchange Securities Clearing Corp. and David U. Page has been elected Vice-President, it was officially announced by the New York Curb Exchange on June 22. Other officers elected were Julius Brandenburg, Second Vice-President; Milton A. Prince, Treasurer; Richard A. Foster, Assistant Treasurer, and John P. McCormack, Secretary. William S. Muller, President of the New York Curb Exchange, heads the Executive Committee of the new corporation, which also comprises Julius Brandenburg, Fred C. Moffatt, David U. Page and Milton A. Prince.

The Board of Directors consists of nine members. Joseph A. Cole, James A. Corcoran and David U. Page will serve until the next annual election, to be held on the first Wednesday in March 1932. Julius Brandenburg, John P. McCormack and Milton A. Prince will serve until the election in March 1933, and Fred C. Moffatt, William S. Muller and Walter H. Sykes, Jr., will serve until March 1934. Although one-, two- and three-year terms have been stipulated, directors are to be elected in each year and the term of office of each director shall be three years or until his successor shall be elected.

Officials of the Curb Exchange said that it had long been the desire of members of the Exchange to extend the operations of the Clearing House through the organization of a corporation to perform the function now carried on by the Clearing House of the Exchange and to establish a day branch for the settling of contracts and transactions between members.

Officers and the Committee on Clearing House for some months have been engaged in working out plans for the organization of the new corporation, recently incorporated in Albany, and for its housing in the new addition to the New York Curb Exchange Building, to be formally opened on or about July 15. The Board of Governors authorized the organization of the corporation and purchased on behalf of the Exchange its entire capital stock, amounting to \$250,000.

"The establishment of the day branch will round the clearing system into a complete unit of efficiency," the announcement stated. "The present clearing house, with its night branch and distributing department, will become a part of the securities clearing corporation and will function precisely as it has been doing since its organization in May 1923, namely, to clear securities; while the day branch will act as a settlement department and greatly reduce the amount of capital involved in securities transactions of members. In short, it will act as agent for its membership in delivering securities and receiving payment therefor and in receiving securities and paying for them. Members, in order to have stocks cleared, will contribute to a fund based on the volume of business done, with an established minimum."

The old Clearing House of the Curb Exchange only cleared such securities as were duly designated by the Committee on Clearing House. The number of these to-day totals about 575 issues, which embrace about 75% of the daily volume of business. Last year the annual clearance totaled about 156,557,750 shares, a high record.

When the clearing system was first established, the list of cleared securities numbered only 12. Prior to 1923 the New York Curb Exchange made no provision for the clearing of transactions, and each contract for the sale or purchase of a security had to be settled separately by the parties to the trade.

**Prince & Whitely Failure—Drop in Assets Seen—Creditors' Representatives Take Less Favorable View of Liquidation Outlook—Appellate Court Refuses to Enjoin Firm From Trading in Securities.**

Further referring to the affairs of the failed brokerage house of Prince & Whitely, liquidation of the assets of the firm, which was contemplated by a composition approved by the United States District Court for the Southern District of New York on May 22, will have a less favorable result than was expected, according to a letter sent this week to former general creditors of the firm by the Prince & Whitely Creditors Corp. Wednesday's New York "Times," June 24, from which the preceding matter is taken, went on to say:

The letter says the reasons were decreases in the value of securities since Prince & Whitely went into receivership on Oct. 9 1930, and the large number of proceedings brought by customers of the firm who sought to reclaim securities or money that came into the hands of the receiver. These claims, it says, total \$7,500,000.

"The corporation is satisfied," the letter continues, "that these claims are filed largely in excess of any amount properly allowable upon such claims in kind or in proceeds, and it will endeavor to prevent the allowance of excessive claims. This determination of reclamations will require considerable time. The order confirming the composition directs that no payment be made at this time to the so-called reclamation creditors."

Under the order of the United States District Court, certain assets of Prince & Whitely are to be delivered to the P. & W. Creditors Corp., which is authorized to pay 25% upon the amount of the allowed claims to general creditors. The directors of the corporation have held a formal organization meeting, officers have been selected, accountants have been retained to report on the condition of the assets and the corporation is proceeding to effect the 25% payment to creditors, the letter adds.

The message, which is signed by Donald B. Adams, Vice-President, adds:

"Creditors who have filed reclamation claims who desire to receive the cash payment immediately can do so by withdrawing their reclamation claims. Eventually those filing reclamation claims who do not succeed in reclaiming property, but who are determined to have valid general claims, will be entitled to receive the same percentage as is paid to general creditors upon so much of their claims as are finally allowed as general claims. There have also been filed against the estate a very large amount of general claims which do not appear upon the books. The correctness of these particular claims is disputed.

"No payment will be made at this time upon any claim which is objected to, in whole or in part or, upon any claim where the creditor seeks to reclaim any particular security or the proceeds thereof.

"In some instances the objections to the claims are because of a difference between the amount of the claim filed and the amount appearing upon the books. If any creditor has filed a general claim, he should receive a check shortly after June 22, unless the claim has been objected to. It is suggested that any such person not receiving a check communicate with the officers of the corporation, and every endeavor will be made to adjust promptly the amount of the claim, so that payment can be made thereon. The corporation will be glad to answer inquiries at any time, and from time to time will advise the creditors of the general situation."

In its issue of Thursday, June 25, the "Times" reported that the Appellate Division in Brooklyn on Wednesday affirmed the decision of Supreme Court Justice Strong, who refused to enjoin the suspended Stock Exchange firm from trading in securities. Justice Strong had denied the motion for an injunction on the ground that the Martin Act was not applicable in the Prince & Whitely case, but the Appellate Division withheld its opinion on that point. We quote furthermore from the paper mentioned, as follows:

The brokerage house was suspended nine months ago for insolvency. State Attorney General John J. Bennett Jr. sought an injunction to restrain the firm from selling stock, invoking the Martin Stock Fraud Act. Justice Strong, however, held that the Martin Act, under which thousands of stock fraud cases have been prosecuted in recent years, was not designed to cover cases where the objectionable practices had already been consummated. He cited several criminal statutes which he thought were more pertinent. Mr. Bennett contended that the Martin Act was designed to permit vigorous prosecution of all stock frauds, of whatever nature, and he said that if Justice Strong's interpretation were upheld the work of the Attorney General's office would be seriously hampered.

The Appellate Division affirmed Justice Strong's decision with the reservation that its opinion as to the applicability of the Martin Act to the specific instance under consideration would not be given until "we have for consideration a judgment based upon findings of fact and conclusions of law."

Deputy Assistant Attorney General Abraham N. Davis, in arguing the appeal, contended that the question hinged on whether a distinction should be drawn between the sale of a fraudulent security and fraud in the sale of a security. He argued that there should be no distinction between the two.

**Bernard K. Marcus and Saul Singer, Former Heads of Failed Bank of United States, Receive Prison Sentences of Three to Six Years—Indeterminate Sentence Given Herbert Singer—Week's Stay Granted Pending Action on Appeal by Attorneys—Judge Alleges Greed.**

As an aftermath to the collapse last December of the Bank of United States of this city, which at the time of its suspen-

sion had net deposits estimated at \$161,000,000, Bernard K. Marcus and Saul Singer, President and Executive Vice-President, respectively, of the institution, were sentenced on Tuesday of this week, June 23, to terms of from three to six years in Sing Sing by Judge Donnellan in the Court of General Sessions. Herbert Singer, the 24-year-old son of Saul Singer, received an indeterminate term in the penitentiary. Under the law he may be confined for three months to three years, his release at any time within that period being within the province of the parole commissioners. The younger Singer suffers an additional penalty in the fact that, being an attorney, his conviction automatically disbars him from practicing at the bar.

The imposing of sentence on the three defendants by Judge Donnellan followed their conviction before him early last Saturday morning (June 20) of wilfully misapplying funds of the Municipal Safe Deposit Co., a subsidiary of the bank, after a trial which lasted 12 weeks. In the case of a fourth defendant, Henry W. Pollock, Vice-President in charge of the law department and a director of the bank, the jury disagreed. Wednesday's New York "Times," whose account of the sentencing of the three men we have quoted in part above, went on to say:

The three bankers, however, will not begin to serve their sentences at once. Judge Donnellan granted a stay of sentence for one week to allow defense attorneys to prepare applications for certificates of reasonable doubt. If these certificates are obtained the bankers may be liberated on bail pending the outcome of their appeal. Defense counsel would make the applications within two or three days, it was said. After sentence had been imposed, the bankers were taken back to the cells in the Tombs, which they have occupied since their conviction.

In imposing sentence the judge paid scant attention to the charge on which the bankers were tried and found guilty. His excoriation was based on other phases of the bank's tangled affairs. The operations of the so-called Marcus-Singer syndicate, formed to support the market price of the bank's stock units, called for his scorn and a letter written by Marcus to depositors in July 1929, urging them to purchase units, was characterized by him as "one of the most despicable things in this whole transaction."

These matters, although not mentioned in the indictment on which the three and Henry W. Pollock, head of the bank's law department, as to whom the jury disagreed, were brought into the case through testimony by Max D. Steuer, the special prosecutor.

Isidor J. Kresel, the bank's counsel, who also was indicted, failed to appear before Judge Freschi in another part of the same court to plead to the charge against him. His attorney, John W. Davis, was otherwise engaged and the pleading was postponed until this morning by agreement with the District Attorney.

The sentencing of the bankers took place in a small court room on the top floor of the old Criminal Courts Building. The large, first-floor court room in which they were tried is used only for actual trials.

Because of the small size of the room only a few spectators were admitted. Court attendants feared an outbreak of denunciation of the three when sentence was imposed.

Although there was no disorder in the court room, a crowd, waiting on the main floor, burst into jeers and boos as the convicted men were being led, handcuffed, across a mezzanine lobby en route to the Bridge of Sighs.

Marcus and the Singers were calm yesterday as contrasted with their open dismay early Saturday morning when they heard the jury's verdict.

The sentencing was brief. When the defendants had been led into the court room, Charles H. Tuttle, Marcus's attorney, moved for a setting aside of the verdict, for a new trial, and for an arrest of judgment. The three motions were denied.

"We feel that the verdict was clearly against the evidence," he said. "I don't want to say more at this time, except to urge that there was nothing against these three men until this accusation came up. It was not necessary for the jury to find its verdict, as there had been nothing in the nature of a larceny. Even Mr. Steuer said they had not profited by a single two-cent piece."

**Buckner Scores a Point.**

Emory R. Buckner, attorney for Saul Singer, explained that there was no dispute as to the facts in the case, that the question was solely one of law. He succeeded in getting into the record a point which the defense had sought vainly to introduce during the trial, that for 25 years safe deposit companies have been permitted to purchase securities for investment. He also took up the defense contention that the convicted men had acted on the advice of Mr. Kresel.

"When a client has paid a drastic price for the mistake of his eminent counsel," pleaded Mr. Buckner, "it must have a bearing on the sentence, and because of that I want to ask your honor to scale down the price that they must pay for the mistake of Mr. Kresel." Mr. Tuttle, too, had asked for clemency.

Herbert Singer's counsel, Harold R. Medina, urged his client's youth in his plea for leniency and pointed out that young Singer already had been punished severely by his automatic disbarment. He added that no one could question that young Singer had acted under Kresel's orders.

Mr. Steuer was not in court and District Attorney Crain appeared in his stead. He informed the Court he had no recommendation as to sentence.

This concluded the argument. Judge Donnellan turned to face the three defendants who stood together at the rail. Marcus stood upright, his head erect. The Singers' heads were bowed.

**Declares Greed Led to Trouble.**

"This is the most unpleasant duty I have to perform in connection with my office," began the judge. "I believe that it was greed on the part of Marcus and Saul Singer which led them into their difficulties. I think it was the gambling in units which eventually caused the wilful misapplication. At this time I must look also at the other side of the picture, at the hundreds of thousands who lost through the misdeeds of the defendants."

The judge passed on to the charge itself and asserted that the defendants must have been conscious of wrongdoing at the time the \$8,000,000 deal was put through.

"There must have been a consciousness of wrongdoing," he said, "else why should they have saved that one sheet of yellow paper on which the plan was drafted and upon which was the handwriting of another man involved in the plan?"

"Marcus and Saul Singer must have known they were doing wrong to buy units through their syndicate and then place them with the bank's financial corporation, when the price went down. If the units had gone up, I have no doubt all payments would have been made on loans due the bank by the affiliates and the profits pocketed by the defendants, but the crash came and changed all that."

"I think that one of the most despicable things in this whole situation was the sending of letters to thrift depositors urging them to buy units. Incidentally, I received a letter just to-day from an attorney I will not name informing me he lost \$3,000,000 through the failure of the bank. Most of those who lost, however, could ill afford to do so."

This ended the judge's comment. He abruptly turned to the business in hand. "I am going to sentence Marcus and Saul Singer to State's prison for from three to six years and Herbert Singer to the penitentiary," he said.

In reporting the conviction of the three defendants (the jury returned its verdict at 2:15 a. m. Saturday), in its issue of last Saturday, June 20, the "Times" said:

The four bankers were indicted and brought to trial for violation of Section 305 of the penal law, which makes it a felony for an officer, director, trustee, employee or agent of a corporation to which the banking law is applicable to abstract or misappropriate its funds. They may receive a maximum penalty of seven years' imprisonment, a \$1,000 fine, or both. . . .

The Bank of United States, with 400,000 depositors, was closed Dec. 11 last following heavy runs. A short time afterward investigation of its tangled affairs was begun, with the result that the three convicted men, Pollock and Isidor J. Kresel, the bank's counsel, were indicted on the wilful misapplication charge. This was based on the Municipal Safe Deposit Co.'s relatively minor part in the \$8,000,000 debt canceling transaction. When the case was brought to trial 12 weeks ago Kresel was seriously ill and a severance was granted him. He is expected to be brought to trial next, just when the District Attorney's office has not decided.

The misapplication charged to the three convicted bankers is that of \$2,009,518.48 of the funds of the Municipal Safe Deposit Co., of which Marcus, Pollock and Saul Singer were directors, through the purchase with it of 25 shares of stock of the Premier Development Corp., this being one phase of the \$8,000,000 transaction.

The case was given to the jury a few minutes before 3 o'clock yesterday afternoon (June 19), after Charles H. Tuttle, attorney for Marcus, had spent a half hour in entering exceptions to the judge's charge. When this had been disposed of the jury got the case and retired. A few minutes later, however, Judge Donnellan permitted the jurors to go to a belated luncheon, so they did not begin actual deliberation until 4:30 o'clock.

An hour and a quarter afterward the jury was brought back to the court room by order of Judge Donnellan following his receipt in his chambers of a note from the foreman asking for the indictment and for a list of the exhibits which had been prepared by the defense.

The judge, with considerable asperity, informed the jurors that the indictment was not in evidence and that therefore they were not entitled to examine it. "Three times I have interpreted the indictment to you," he said sternly. "It is not in evidence, and you are not entitled to have it. I will read it to you, though. It is phrased in legal terms, and you have to take my interpretation of it."

He read the indictment, and then, turning to the defense table, asked if each of the defendants was personally willing to allow the jury to examine the exhibits. Each of the four said he approved. John Harlan, associate of Emory R. Buckner, attorney for Saul Singer, interposed an objection to the judge's refusal to allow the jury to examine the indictment.

This apparently excited the judge's ire. "Don't go off at a tangent," he instructed the jury. "Don't try to interpret this indictment. Take my interpretation. Don't try to make lawyers of yourselves. This indictment is only an accusation. It is a first step. You must decide on the evidence alone."

The following brief outline of Judge Donnellan's charge to the jury on June 19 was given in the New York "Herald Tribune" of last Saturday, June 20:

Judge Donnellan, in the course of a two-hour charge to the jury, went into a thorough review of the evidence adduced in the case—evidence spread over 8,000 pages of testimony.

He laid special stress, however, on the law covering the activities of a safe deposit company with respect to its permissible investments and the legal interpretation of the word willfulness.

He made it plain to the jurors that if they found that the stock purchased by the safe deposit company was not acquired purely for corporate purposes but for a speculative object in connection with a larger deal, and that the transaction was carried out with every detail within the full knowledge of the defendants, the jury must bring in a verdict of guilty.

He instructed the panel to bring in a separate verdict for each of the defendants, saying that if the jurors had any reasonable doubt as to Pollock's or Herbert Singer's full knowledge of every step in the deal, they should give these defendants the benefit of this doubt and acquit them.

In this special class of felony, the jurist declared that no criminal intent need be proved by the prosecution, that it was not necessary to show that the defendants profited by the deal, or that the bank or any of its affiliates lost anything thereby, but merely that the transaction alleged was in violation of the law and that it was carried out wilfully; that is, the judge explained, with deliberation and design, not necessarily with criminal intent.

He pointed out that the defense had argued that the deal was wholly a legitimate one carried out with the advice of their counsel and without the objections of the State Superintendent of Banks. This would have been an effective argument, he said, if the element of intent had been involved as showing that there was no design to defraud, but as the question of intent was ruled out in this particular crime under the law, this defense was of no avail.

On the other hand, he said, crimes do not cease to be crimes because they have been approved by counsel or public executives.

He touched on Mr. Kresel's testimony and his denial of his testimony before the grand jury, at which time he is declared to have said that there was "something suspiciously wrong" with the deal. He enjoined upon the jurors to disregard this opinion as irrelevant.

The Court went into the indebtedness of \$12,000,000 owed to the bank by two of the bank's affiliates, which were owned by a third, pointing out the law that no bank may loan more than 10% of its capital and surplus to

one corporation, that the bank's capital and surplus was then \$42,000,000, and that a \$12,000,000 debt would have been in violation of the law. He pointed to the prosecutor's argument that the transaction upon which the indictment was resorted to was a device and a subterfuge to reduce this indebtedness to the legal limit, and that the safe deposit company deal was, according to the prosecution, one of the devices used to bring this about, so that an \$8,000,000 indebtedness to the bank by two of its affiliates was wiped out, and the indebtedness reduced to the legal \$4,000,000 point.

It is for the jury to decide, the Court said, whether this was the objective of the deal, and that the stock was not bought by the safe deposit company purely for the corporate purposes of the safe deposit company. If the jury decides it was a subterfuge in relation to the objectives of the larger transaction of which it was a part, the judge said the jury must find a verdict of guilty.

#### Discusses Closing of Bank.

"You must not consider the closing of the bank," said the judge, "as having any bearing on the guilt or innocence of the defendants, nor is the indictment to be considered any proof whatsoever of guilt."

The issue is a simple one, the jurist advised in various wordings. Was the purpose of the plan to comply with the instruction of the Superintendent of Banks to reduce the loans to affiliates, or was it a bona-fide transaction of safe deposit company business? If it was the former, and done with the full knowledge of those participating in it, the verdict must be guilty, he said. If it came under the latter heading, in the judgment of the jury, the men must be acquitted.

The jurist pointed out that Herbert Singer, not being an official of the bank, was charged in the indictment with aiding and abetting in the deal, and that his responsibility, whatever it was, if any, must be borne as if he were one of those who actually put the deal through.

"You must remember, too," said Judge Donnellan, "that the defendants are not charged with larceny or self-enrichment. That is not a necessary element to the crime charged. Nor is it necessary to show that they intended to defraud the bank or its affiliates. The issue is whether they misapplied the funds of the safe deposit company, not its credit."

The judge also called on the jury to take into consideration the behavior of Marcus and Singer in not informing the other directors of the bank of the criticisms leveled at the bank in the report of the bank examiners, arguing: "Marcus and Singer owed a duty to the directors at all times to bring to their attention all matters relating to the welfare of the bank."

#### Joseph A Broderick, New York State Superintendent of Banks Animadverts Against Lax Banking Methods at Annual Convention of New York State Bankers Association—Decries the Payment of High Interest Rates on Deposits.

"A return to reason in bank practices and policies" was urged by Joseph A. Broderick, State Superintendent of Banks, at the opening meeting of the three-day annual convention of the New York State Bankers' Association at Saranac Inn, N. Y.

Warning was made by Mr. Broderick against lax methods of buying high-yield bonds without independent analysis of their risks, bonds which "had come to be known in the last two years as high-yield capital loss securities." He admonished banks to keep their interest payments and expenses at a point less than current income, stating that they can no longer continue to pay interest as liberally as they did in 1929. "Face the emergency brought by the economic depression courageously," declared the Superintendent, and "get on a sound basis for the future."

Mark A. Holmes, President of the Association and head of the Exchange National Bank of Olean, N. Y., addressed the convention, expressing determined opposition to the proposed investigation of the State Banking Department, declaring that "changes in laws affecting banks and banking should be enacted only after serious deliberation. Partisan politics should not be the basis for a revision of the banking laws, nor the basis for an investigation of the State Banking Department."

"I am glad to report to you," continued Mr. Holmes, "that banks throughout the State are carefully considering such matters as bank costs, interest rates, service charges and bond purchases, as never before, due to the general reductions in returns on investments. Many banks are installing service charges and reducing interest rates on deposits."

Depositors now realize, he said, that safety is the prime requisite, rather than high interest rates. "Failures in New York State have been very few in number, but we must admit that one of the worst occurred in our own State." During 1930 there were more than 1,500 bank failures in the United States, many of these banks being located in the South and West, with many reopening.

Increase in postal savings deposits from \$157,800,000 in July 1929 to \$323,357,000 in June 1931, for the entire country, is an indication of depositors leaning to institutions of guaranteed safety rather than those making enticing interest offers.

The keynote sounded by Mr. Broderick and Mr. Holmes was reiterated by John J. Driscoll, authority on economic bank administration. He decied the payment of interest

on deposits at rates and under conditions that have never been justified by economically sound banking. "With security markets off and serious depreciation existing in many instances it becomes apparent that this source of profit no longer exists. It would be in order to mention that a bank that must look to security trading to earn a profit from the operation of its bank is not fulfilling very satisfactorily its obligation of protecting its depositors and stockholders."

In Mr. Driscoll's opinion the "only economically sound and proper basis for the payment of interest on checking accounts is when the account produces sufficient income to absorb all costs incident to handling the account and rendering service thereon, plus 1½% a year of your profit to the bank, then all excess income over this cost and profit may be paid out as interest, whether it is 1/10 of 1% on \$1,000,000 or 3% on \$1,000."

**Chase Securities Corp. and Harris, Forbes & Co. Unite Under Name of Chase Harris Forbes Corp.**

The business of Chase Securities Corp. and Harris, Forbes & Co., relating to the purchase and distribution of securities, will be consolidated as of July 1 under the name of Chase Harris Forbes Corp. Formal announcement of the impending consolidation was made on Wednesday, June 24. Chase Securities Corp. will continue its present business other than the operations to be conducted by the Chase Harris Forbes Corp. Its officers will be distinctive from those of the Chase Harris Forbes Corp. The consolidated corporation will have its executive offices in the Chase National Bank Building. It will have a nation-wide organization with offices in 52 principal cities of this country, two cities in Canada and in a number of important foreign capitals. It will have the benefit of the friendly relationship that has existed for many years between Harris, Forbes & Co. and the Harris Trust & Savings Bank, Chicago.

The new nation-wide distributing organization will embrace a consolidation of the offices of Chase Securities Corp. and of Harris, Forbes & Co. in the territory east of Chicago, and in addition will include the offices heretofore operated by Chase Securities Corp. west of Chicago. The senior executive officers of Chase Harris Forbes Corp., New York, will be:

- LLOYD W. SMITH, Chairman of the governing board.
- JOHN R. MACOMBER, Chairman of the board of directors.
- HALSTEAD G. FREEMAN, Chairman of the executive committee.
- E. CARLETON GRANBERY, Vice-Chairman of the board of directors.
- HARRY M. ADDINSELL, President.

Mr. Freeman has been President of Chase Securities Corp., while the other senior executive officers have been associated with Harris, Forbes & Co.

The Executive Vice-Presidents of the new corporation will be:

- |                       |                   |                      |
|-----------------------|-------------------|----------------------|
| Jonas C. Anderson     | Charles D. Berta  | Murray W. Dodge      |
| Charles F. Batchelder | Fred S. Burroughs | John K. Starkweather |
| Charles W. Beall      |                   |                      |

Vice-Presidents of the new corporation will be:

- |                          |                   |                   |
|--------------------------|-------------------|-------------------|
| Chandler P. Anderson Jr. | Henry H. Hay      | Samuel S. Rodman  |
| Louis LeB. Chapin        | Alfred R. Hunter  | Leslie W. Snow    |
| Howard E. Duryea         | Duncan R. Linsley | Frank M. Stanton  |
| William H. Eddy          | John S. Linen     | Schuyler B. Terry |
| Neilson Edwards          | Parker Munroe     | Don C. Wheaton    |
| Penn Harvey              | George Ramsey     | George D. Woods   |

Assistant Vice-Presidents will be:

- |                     |                  |                    |
|---------------------|------------------|--------------------|
| Edward A. Crone     | Walter A. Paxton | Charles C. Wells   |
| George L. Humphreys | Adolph R. Snoble | Adolphe H. Wenzell |
| Eugene J. Hynes     |                  |                    |

John P. Rinckhoff will be Treasurer and Assistant Secretary, and Walter W. Downing will be Secretary and Assistant Treasurer.

The personnel of the board of directors and executive committee will include the senior executive officers of the corporation and those of the Chase National Bank and Chase Securities Corp.

Chase Harris Forbes Corp., Boston, will occupy the present quarters of Harris, Forbes & Co. at 24 Federal St. The officers will be:

- John R. Macomber, Chairman of the board.
- W. Eugene McGregor, President.
- Executive Vice-Presidents—Irving F. Marshall, Robert S. Weeks, Max O. Whiting, Homer F. Whittemore.
- Vice-Presidents—Thomas H. Adams, Warren D. Arnold, H. Starr Ballou Jr., W. Ellery Bright Jr., Sherman Damon, Percy O. Dorr, H. Homer Hildebrand, Robert W. Knowles.
- Treasurer—Henry B. Rising.

Albert H. Wiggin will continue as Chairman of the board of directors of Chase Securities Corp., while Robert L. Clarkson will succeed Mr. Freeman as President. Mr. Clarkson has been Chairman of the executive committee

of Chase Securities Corp. since last February, when he retired as Vice-Chairman of the board of directors of the Chase National Bank. Charles S. McCain and Winthrop W. Aldrich will continue as Vice-Chairmen of the board of directors. Other officers of Chase Securities Corp. will be Frank Callahan and William L. McKee, Executive Vice-Presidents; Edward L. Love, Karl A. Panthen, Hermann G. Place and Robert J. Whitfield, Vice-Presidents; Wade H. Hayes, Earle G. Hines and Alan W. Pease, Assistant Vice-Presidents; William G. Shaible, Treasurer, and Henry Hargreaves, Secretary and Assistant Treasurer.

The New York "Times" in its issue of June 25, in discussing the merger and the extent of its affiliations and connections, had the following to say:

The Chase Securities Corp. has 38 branches throughout the country and Harris, Forbes & Co. have 31, a total of 69. However, there is duplication of offices in 18 cities, which will be eliminated on July 1, leaving 51, which, with the addition of a new office of Harris, Forbes & Co. in Easton, Pa., to be opened soon, will make a chain of 52 offices for the Chase Harris Forbes Corp. This approximates the size of the branch system of the National City Co.

All the branches of the new corporation will be operated from New York with the exception of the Boston office, which will operate as the Chase Harris Forbes Corp., Boston, with a separate group of officers.

*Elimination of Offices.*

In cities where duplications of offices occur the following offices have been selected: In Philadelphia, the Chase office; Baltimore, the Harris-Forbes office; Washington, Chase; New Orleans, Harris-Forbes; Cleveland, Harris-Forbes; Pittsburgh, Chase; Buffalo, Harris-Forbes; Atlanta, abandonment of both offices, with a new office in First National Bank Building; and in Providence, Springfield, Mass., Worcester, Rochester, Cincinnati and Jacksonville the Harris-Forbes offices will be used. All of the offices in the Middle West and Far West will be those of the Chase, since Harris-Forbes had no branches in those territories.

The Chase Securities Corp. will own the stock of its securities affiliate, the Chase Harris Forbes Corp. According to the statement issued yesterday, Albert H. Wiggin, Chairman of the governing board of the Chase National Bank, will continue as Chairman of the board of the Chase Securities Corp., while Robert L. Clarkson, who has been Chairman of the executive committee of Chase Securities, will become President of Chase Securities, succeeding Halstead Freeman, who goes to the new corporation. Charles S. McCain and Winthrop W. Aldrich, Chairman of the board and President, respectively, of the Chase National Bank, will continue as Vice-Chairman of the board of directors of the Chase Securities Corp.

*Two Offices in Canada.*

The new corporation will maintain the two offices in Canada, in Montreal and Toronto formerly occupied by Harris, Forbes & Co. The London office of the corporation will be in the new Harris-Forbes building which will be completed soon, and in Paris the corporation will eventually be located in the Chase Bank building.

Moving day for the Harris, Forbes & Co. organization from the quarters which it has long occupied at 56 William Street will take place this week-end. The new corporation will occupy on July 1 the entire eighth floor and half of the ninth floor of the Chase National Bank Building at Nassau and Pine streets, and in addition some space in the old International Acceptance Corp. building at 56 Cedar Street, which adjoins the Chase building. The Chase Securities Corp. will be lodged on the fifth floor of the Chase Bank building.

Much interest attaches to the disposition of the old Harris-Forbes building. However, Chase officials said yesterday that no disposition had been made of the property.

In yesterday's formal statement it was said the new corporation would have the benefit of the friendly relationship that has existed for many years between Harris, Forbes & Co. and the Harris Trust & Savings Bank of Chicago. The Harris-Forbes organization started in Chicago in 1882 as N. W. Harris & Co. and moved its headquarters to New York in 1890. However, the name N. W. Harris & Co. was kept alive by the Harris family in Chicago, and from it was formed the Harris Trust & Savings Bank in 1907. Now the Harris interests plan to enter Wall Street, as was intimated a few days ago, by installing N. W. Harris & Co. to cover this territory. The quarters to be occupied by N. W. Harris have not been announced nor have the names of the officers who will be in charge been made public.

Although in recent years, due to the close relationship which existed between Harris, Forbes & Co. and the Harris Trust & Savings Bank, it has been difficult for Wall Street to distinguish between the new financing originated by Harris, Forbes & Co. and that by the bank, but bankers close to the situation said yesterday that Harris, Forbes & Co. accounted for close to 90% of it, so that this automatically will go to the new corporation.

*Active in Municipal Bonds.*

One of the biggest fields of activity of Harris, Forbes & Co. during recent years have been the municipal bond market. Since the death of Howard S. Beebe several years ago, the municipal bond department has been in charge of John S. Linen, who becomes Vice-President of the Chase Harris Forbes Corp., in charge of municipals, with Edward A. Crone Assistant Vice-President.

Harry M. Addinsell, who will be President of the new corporation, has been a Vice-President and director of Harris, Forbes & Co., and has been an authority on public utility matters. He is one of the youngest banking executives in Wall Street. He is now 45 years old. He was 19 when, after having spent two years as a financial advertising solicitor for the New York "Times," he became associated with N. W. Harris & Co. He has been Chairman of the Committee on Public Service Securities of the Investment Bankers Association and has lectured and written extensively on public utilities. He has served as a member of the National Electric Light Association's committee on relations with financial institutions and also served as Treasurer of the American committee and member of the World Power Conference finance committee.

**United States Treasury Announces Two New Short-Term Issues of Treasury Bills—Invites Tenders on Series of Securities Maturing Sept. 30 and Totaling 100 Millions.**

As the first financing operation for the new fiscal year, beginning July 1, the Acting Secretary of the Treasury, Ogden

L. Mills, on June 24 invited tenders on two series of Treasury bills to aggregate about \$100,000,000. The bids are to be received at Federal Reserve banks and branches up to 2 p.m. Eastern standard time, June 29. The bills will be in two series of \$50,000,000 or thereabouts, the Acting Secretary announced. They will be dated July 1 and 2, and will mature Sept. 30 1931. Treasury records show that on July 1 and 2 two issues of Treasury bills, totaling \$100,855,000, will mature, and the new offerings, it is stated, will be used to refund these bills.

Following is the text of the Treasury Department offering of Treasury bills payable at maturity without interest and to be sold on a discount basis to the highest bidders:

Acting Secretary of the Treasury Mills gives notice that tenders are invited for two series of Treasury bills to the aggregate amount of \$100,000,000 or thereabouts. One series will be 91-day bills and the other series will be 90-day bills. Both series will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m. eastern standard time, on June 29 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will, as stated, be issued in two series, \$50,000,000, or thereabouts, to be dated July 1 1931 and maturing on Sept. 30 1931 and \$50,000,000, or thereabouts, to be dated July 2 1931 and maturing on Sept. 30 1931. Bidders will be required to specify the particular series for which each tender is made. The face amount of the bills, of both series, will be payable without interest on Sept. 30 1931. The bill will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, and \$100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on June 29 1931, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices for each series will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders and to allot less than the amount applied for, and his action in any such respect shall be final. Any tender which does not specifically refer to a particular series will be subject to rejection. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on July 1 1931, for the bills allotted bearing that date of issue, and on July 2 1931, for bills allotted bearing the latter date of issue.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, dated June 25 1930, and this notice as issued by the Acting Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

### President Hoover Announces Revisions in Tariff Rates—Some Rates Are Revised Upward, While Others Are Lowered.

Acting under the flexible provisions of the new tariff law and following recommendations of the Tariff Commission, President Hoover announced on June 24 a downward revision in present rates of duty on packaged olive oil, bentwood furniture, and pipe organs and pipe organ parts, intended for commercial or non-commercial use. At the same time increased duties were ordered by the Chief Executive on dried whole eggs, dried egg yolks and dried egg albumen, hemp cordage and bells for bicycles and similar uses.

Present tariff rates on pig iron, hides and skins, olive oil in bulk, cheese and cast bells, chimes and carillons were considered by the President to be adequate and were not changed.

Coincident with the announcement of the various tariff rate changes, President Hoover was informed by John E. Edgerton, President of the National Manufacturers' Association, that nothing would be more calamitous to this country than a general Congressional revision of the tariff. Wide use of the flexible provisions of the tariff act would avert demand or such revision, he declared, adding that foreign nations are realizing the advantages of and adopting similar provisions to their tariff laws.

It was found by the Commission in its report that outside the North Atlantic seaboard, where 25% of the population is centered and high labor costs and foreign competition exist, the domestic pig iron industry did not need protection. In the seaboard section it was said that the furnaces must

depend upon expensive local ore, or imported ore, while meeting competition from two domestic and one foreign source. The present duty of \$1.12 per ton, which is less than 7.5% ad valorem, was held sufficient although freight rates on the foreign products are low as the product is used as ballast for light bulky shipments.

In recommending a decrease in the duty on bentwood furniture from 47½% ad valorem to 42½% ad valorem, the Commission reported that although no transportation disadvantages face the importers, the difference in the cost of production in this country and abroad amounts to the change recommended rather than the present duty.

Finding that no system of accounting has as yet been devised to make possible the determination of the costs of producing hides and skins as distinct from the cost of producing live animals, and also stressing the wide fluctuation of the price of these products with market conditions for leather goods, the Commission recommended no change in the present rate duty.

Concerning its recommendations that no change be made in the present duty on cheese, the Commission reported that there are special types of cheese made in different countries, and it is contrary to American tariff history to impose different prices on a commodity of the same general class from different countries. It was added, however, that there is a small domestic production of some of the types of cheese included in the investigation.

It was found by the Commission that the domestic dried egg industry has been severely handicapped under the present rate of duty on these products with large imports from China, and it was recommended that the duty be raised from 18c. to 27c. per pound.

No change in bulk olive oil was recommended by the Commission because the California industry was said to need the present protection, but the additional 3c. duty for the packaged product was found to more than cover the difference of producing costs for this type in this country and Italy, and the duty was reduced from 9½c. to 8c. on this recommendation.

Although the Commission found that the costs of producing hemp cordage in this country as compared to foreign costs were not equalized by an increase to 4½c. per pound, it was held that this was all the increase permissible under the law. It is declared that under an unintentional classification in the new tariff law, this product received only 3¼c. per pound protection although under the old law it was dutiable at 18¼c. per pound.

Following the recommendations of the Commission the President ordered that the duty on bells for bicycles and similar uses be increased from 50% ad valorem to 70% ad valorem, because of large imports that have swamped the domestic industry. It was deemed by both the President and the Commission that the present duty on cast bells, chimes and carillons is adequate.

#### Local Market Excited.

As a result of the recommendation for increases, says the "New York Journal of Commerce" proposed by the President, and a 10% increase in exchange the local market for egg products is in a very excited condition. Dried yolk, which is used in the tanning industry for dressing leather, in soaps, dairy products and perfume preparations, has been advanced from 44c. a pound to 48c., with some importers quoting as much as 55c. to 57c. a pound. Albumen has been advanced from 60c. to 66c. a pound, a net gain of 4c. to 11c. a pound.

### Death Tax Reciprocity Regarding Intangible Personal Property Reached Between New York and North Dakota.

Agreement on death tax reciprocity has been reached by New York and North Dakota, according to an announcement made here to-day by Thomas M. Lynch, Commissioner of Taxation and Finance. This agreement is the result of a recent law adopted by the North Dakota legislature. The new law provides that intangible personal property in that State which is owned by persons not residing in North Dakota is not taxable upon their deaths, if such occur after July 1 1931. Similarly New York's laws make provision for the exemption of intangibles located in this State and owned by non-residents if the home State of the decedent has the same law. As a result of this reciprocal exemption of intangible personal property will become effective July 1 of this year.

Reciprocity with regard to exemption of intangibles has been accomplished with about 36 States and several terri-

tories during the past several years. The formal announcement of agreement with North Dakota, given out to-day, was signed by Tax Commissioners Mark Graves and John J. Merrill, in addition to Commissioner Lynch.

**Immigration Very Small—Number of Aliens Admitted in Year is Under 100,000—Admissions During Period Ending on June 30 Will Be Fewest in 69 Years, Says Labor Department—Deportation Program Also Being Advanced.**

The number of immigrant aliens who will have arrived in the United States in the fiscal year which ends June 30 will be the smallest in 69 years, according to oral statements June 24 at the Department of Labor. Estimates place the figure, the "United States Daily" says, at about 96,000, the first time it has been under 100,000 since 1862, when 91,985 aliens arrived in the country. Last year 241,700 immigrant aliens were admitted, the decrease for the year thus being well over 50%. Deportations are expected to set another record, with a total of about 19,000, compared with 16,631 last year, it was stated. An increase is expected, moreover, in the number of emigrant aliens departing from the United States, whereas there has been a decline in the past several years. The following additional information was supplied at the Department of Labor:

One of the striking features of the immigration situation during the 1931 fiscal year has been the excess of emigrating aliens over immigrating aliens during the last few months.

Figures are not yet compiled for last month, but during the first four months of the calendar year, 19,457 aliens emigrated, while only 14,285 came in. For the fiscal year as a whole, the condition will be reversed, however, with about 60,000 departures and 96,000 entries.

*Driven Off by Depression.*

The excess of departures from January through April may be explained in part by unfavorable economic conditions in this country, it is believed. Dollars apparently go further in the native lands than in America, and some aliens find it advantageous to go to their home countries at cheap rates and live there at less expense.

The Department is particularly gratified over its success in sending from the country aliens found to be illegally within it. One of the major tasks confronting the Bureau of Immigration is that of deporting aliens who have entered the United States unlawfully or who have become illegal residents after having been admitted lawfully.

*Campaign Progressing.*

Until 1921, when the first limiting quota law was enacted, the Government was so busy with incoming aliens that it scarcely had time to give consideration to those inside the country. Since 1921, however, deportations have shown a fairly steady increase. The gain has been particularly marked since 1923, when 3,661 deportations were recorded. The figure passed 10,000 for the first time three years later and has been above it ever since.

The work of ridding the country of unwanted, deportable aliens has just begun, however. Various estimates have been made as to the number of aliens who are unlawfully residing in the United States because they did not enter legally or abused our hospitality after arriving. The Secretary of Labor, William N. Doak, recently set the number at about 400,000.

*View of Mr. Hull.*

To allow these aliens to remain in the United States unmolested would be an affront to the self-respect and dignity of the Government, in the opinion of Harry E. Hull, the Commissioner General of Immigration. Mr. Hull has pointed out that "one of the basic attributes of sovereignty is competency to deal with the foreign world and with foreigners." Manifestly, then, to continue to permit these countless aliens who are here in violation of our laws to remain on national territory in defiance of the national will, would be a dismal failure in this fundamental attribute, he says.

The drop in immigration appears even more startling when it is recalled that in six of the 10 years from 1905 to 1914 immigrant aliens arrived in excess of 1,000,000. The peak was reached in 1914 when 1,218,480 aliens entered the country to complicate our social and industrial conditions and emphasize new and important economic and political problems.

**Checking the Flow of Immigration and Hastening Alien Deportations—Secretary Doak Declares That Flow of Immigration Is Being Reversed for First Time in History.**

That there may be more jobs for American citizens and that alien criminals may be removed from this country, the Department of Labor is bending its efforts toward the deportation of undersirables, the Secretary of Labor, William N. Doak, declared at Leesburg, Va., in addressing the Leesburg Rotary Club. The Secretary expressed pride in the fact that at the present time, for the first time in history, the flow of immigration has been reversed, and for each three aliens entering the country, four are leaving. Secretary Doak's address follows in full text:

There is a saying so ancient that it is wrinkled with age: it runs, "There is nothing sure but death and taxes." Death and taxes are two things which we always have with us, but occasionally the death rate and the tax rate seem about to break the records. However, in these days of advance in the science of medicine and surgery, the death rate seems to be diminishing. Let us hope that the advance which is sought in the science of government will result likewise in diminishing the tax rate.

*Paternalistic Teachings.*

Your civilization and my civilization, as the older Americans were taught to interpret the words, is being threatened seriously by paternalistic teachings which, to the keen-sighted student of economic matters, are misleading in character. The fear is that the feet of our younger generations will be led into dangerous paths. The burden of things is being cast upon the

State, I might say upon the National Government, through the medium of schemes calling for partial aid or subsidy from the States themselves.

It is a common practice, that is, common to a large class of economists, to advance proposals which call for increased appropriations from the Federal Treasury, on condition that a like amount shall be supplied by the States. Such enticing allurements are offered that the States are led to assume increased burdens of taxation. So it is that direct taxes yearly are increasing to an alarming extent. Newfangled schemes are increasing in number and in magnitude; they are assuming such proportions, in proposals at least, that we ought to consider seriously the danger of drifting away from stable financial moorings. I do not wish to be understood as advocating anything which would retard our country's progress, but a study of the trends of things to-day indicates clearly, to me at least, that some things which are being sponsored as progressive measures in reality may be shown to be not only retrogressive, but dangerous.

*The Substance of Citizenry.*

It has always been my belief that the State, or the Nation if you will, was the symbol of the people's collective individuality, and that the State existed for the protection of the individuals, massed in the body of the citizenry.

Some of our ultra moderns would have us believe the reverse, and that the individual is a mere cog in the State machine, and that the State is not only the symbol, but the substance of citizenry.

If I interpret the history of the past correctly, it is such theories as those just mentioned, which when put into practice, destroyed the civilization of the older years. The decay of Governments followed invariably paternalistic experimentation. These experiences of the past seem to be a proper barometer by which we may judge of future happenings. We should consider well our own experiences in a Government of more than a century and a half of continuance under what I may call an individualized population. It is a case of looking at our picture and then on the picture of the past. Conviction of the better way should be instant.

I pride myself on being old-fashioned enough to believe that individual initiative and enterprise are the bulwarks of stable Government and stable citizenship. Just as firmly I believe that paternalistic practice to any degree is a cancerous growth on individualism and on the body politic.

*Rehabilitation Expedited.*

It is the high endeavor of the Federal Administration to do all that it can in these days to the end of the restoration of prosperity, to the supplying of work for all, and to the securing and holding of happy living conditions for all our people. It is perhaps needless to say that all the Departments of the Government are lending their aid as well as they can and in accordance with the light as it is given them, to help speed this general process of rehabilitation.

So far as the Department, that of Labor, which at present is under my direction, is concerned, let me say that our endeavor is to do all that in us lies to till the field and thus make it productive of good. We have a United States Employment Service now functioning in each State of the Union, all that it can do to bring the man and the job together. This does not antagonize, not does it in any way conflict with the work of the individual State's employment service. The plan is to have these services mutually helpful; duplication of endeavor is avoided and co-ordination is sought. I think that I can say truthfully that the prospect is bright for the success of this departure from the old routine of endeavor in the United States Department of Labor.

That there may be more jobs for American citizens and that those alien criminals who now are plagues in the lives of the citizenry of the country may be sent on their way, the strong effort of the Department of Labor to-day is to deport to the homelands those who came here illegally or who, after legal entrance, have committed crimes against the good of the land.

*Deportations Increasing.*

Special energy is being exerted to get rid of these undesirables. There has been a great increase in the number of deportations of aliens during the months of this year over the corresponding months of last year. The number being expelled is constantly increasing. In fact for each three aliens who come in there are four departing—thus reversing the flow of immigration for the first time in our history. I am particularly proud of this record because within one month after I came into office and continuing each month since, we have been able to keep more going out than those coming in. I wish it to be distinctly understood that every safeguard is taken to see that the rights of the aliens in this country are conserved. They have the right to appeal to the courts from the deportation decisions of the Department of Labor. Their cases are given careful consideration. The desire is to work no injustices, but also to see to it that justice does not miscarry to the detriment of our Government and its institutions.

During the past ten years we have deported about 94,000 aliens under warrant proceedings, and a somewhat greater number were permitted to depart voluntarily after they had been found deportable by the officers of the Immigration Service. While I always shall insist upon a vigorous enforcement policy in the performance of my duties under the immigration laws of our country, it has been and still is my intention to avoid spectacular raids and sensational methods in accomplishing the desired results.

*Urges Further Limitation.*

In the matter of immigration generally, let me say that there is no doubt in my mind that there is need for a still further limitation on the number incoming, and this in the interest not only of native citizens, but of those who have come here from foreign lands, and through compliance with our laws have earned rightful residence in the United States.

Among the other important duties devolving upon the Secretary of Labor is that of acting as mediator, or appointing commissioners of conciliation in labor disputes. For the greater part of my life I have been actively engaged in the promotion of peace between employer and employee, so that I have, I think, a definite estimate of the value of the maintenance of the spirit of good-will and co-operation between management and men.

The representatives of the Conciliation Service of the Department of Labor have been and are contributing most helpfully to the maintenance of peaceful conditions in American industry.

**Anti-chain Store Tax Upheld in Kentucky.**

Quoting the terms of the United States Supreme Court in upholding the Indiana anti-chain store tax, the Kentucky State Court of Appeals to-day upheld the validity of the Kentucky anti-chain store tax known as the gross retail store tax by a unanimous opinion. Estimates made by the Tax Commission of Kentucky place the revenue from this tax at \$1,000,000, said a Cincinnati dispatch, dated June 22, to the New York "Journal of Commerce," which added:

Approval of the Act was vigorously fought by attorneys of the National Association of Chain Stores, led by the Kroger Baking Co., of which Al H. Morrill, President of the Chain Stores Association, is President. Nearly 50% of what would be the largest taxpayers under the Act are protected temporarily from its operation by a Federal Court injunction.

Kentucky tax officials claim that to date payments under the Act aggregate \$74,329 paid by 11,148 out of the 17,302 merchants that have reported. Exemptions were accorded to 5,886 on account of other taxes already paid as provided under the law.

### Federal Trade Commission Sees No Present Need for Resale Price Legislation—Sends Final Report on Price Maintenance to Congress Following Completion of Inquiry Voluntarily Begun.

Declaring that no legislation permitting resale price maintenance is called for at present, the Federal Trade Commission on Monday sent to Congress its concluding report on the investigation of that subject undertaken on the Commission's initiative. The Commission believes it would be difficult to provide Government regulation of price maintenance that would bring relief to makers of trade-marked goods without injustice to consumers and at the same time meet the tests of practical administration.

Reactions to proposed resale price legislation such as the Capper-Kelly bill passed by the House last January, are presented as obtained by questionnaires and interviews with representative manufacturers and dealers. Of 691 manufacturers reporting, 61% expressed no preference as to legalizing resale price maintenance, while 10% as to number of companies and 4% as to volume of business, opposed it. Less than 29% of the total number, having a larger percentage of the gross income, favored price maintenance. Their average rate of earnings on investment was larger than that of those opposed. A significant fact shown in this connection, says the Commission, is the failure of a majority of the manufacturers making returns to express a preference.

The Commission points out that, as shown in its first report (January 1929), 69% of the 849 manufacturers who replied to the general questionnaire favored resale price maintenance, whereas only 29% of the 691 who returned financial data summarized in this report expressed such preference. The Commission comments on these showings as follows:

"No attempt need be made to determine how much importance should be attached to the opinions of those who are ready to express an opinion, but are not willing to furnish the needed facts."

Numerous manufacturers favor price maintenance in the abstract but not for their own products. Wholesalers almost unanimously favor resale price maintenance, which attitude, the Commission declares, may be influenced by another situation brought out in the report, namely, a decline in wholesaling and the growth of chains and co-operative buying.

#### Chain and Department Stores Oppose Price Maintenance.

Asserting that retailers constitute the critical factor in resale price maintenance, the Commission reports drug, grocery, jewelry, stationery, and hardware stores as favoring price maintenance, with chain, department, and dry goods stores generally opposed.

"The alignment of distributors for and against resale price maintenance is, to a very large extent that of the conservative merchant who would do business in the customary way, against the newer, less conservative, often large-scale distributing unit, that frequently owes its success to innovations in merchandising methods, often involving price competitions."—The Report, page 19.

Comparison of earnings of those for and against resale price maintenance is shown in the report for manufacturers, wholesalers and retailers in food products and groceries, hardware (including paints and varnishes), drugs and dry goods.

The current resale price maintenance controversy is described as an outgrowth of two factors, first, manufacturers' trade-marking and advertising identifying the source of goods through to the consumer, and, second, various forms of price competition to which the term "price cutting" is indiscriminately applied.

"Leader price cutting" in reselling identified or branded goods produced by particular manufacturers is an important cause of resale price maintenance agitation, according to many who returned answers to questionnaires. They believe extensive price cutting by retailers on well known goods to attract customers impairs manufacturers' sales because competing retailers dislike to handle these articles on which reduced prices, caused by such practices, involve substantial reductions in margins of profit, or even losses.

#### Selling at a Price Lower than Purchase Price Is a Rarity.

Selling at prices below purchase price was rarely reported by dealers, but instances of selling below the purchase price plus average cost of doing business were reported more frequently.

Recalling that the law at present prohibits manufacturers from contracting with those who buy their goods to maintain resale prices named by the manufacturer, the Commission notes a demand in some quarters for laws legalizing price contracts when subject to governmental approval as to fairness of prices.

"Practically, however, it would be too difficult to determine, or even estimate closely, true operating cost figures for a particular commodity for numerous dealers to make them the basis of any regulation of such contracts requiring application by an administrative authority in a manner which would give customers the benefits of efficient merchandising."—The Report, page 11.

The alternative of specific Government proceedings is equally impracticable, and a rule that the essential test would be sales below purchase

price with a number of practical merchandising exceptions, would give little satisfaction to manufacturers complaining of price cutting because of the infrequency of such sales.

The manufacturer may, and often does, control the prices for which his goods are sold, by retaining ownership and responsibility for price risks up to the final sale to the ultimate consumer; but to give him, by special enactment, a like control after the goods have passed out of his ownership, thereby discontinuing his responsibility for mercantile risks, would not only seem inconsistent, but would be erroneously assuming this to be a simple method of disposing of the problem.

According to the experience and opinions of some of those close to the facts of trade, it appears that in order to protect the public from the consequences of such apparent simplification of business conditions for the manufacturer and his distributors, elaborate governmental administrative machinery would need to be provided to prevent numerous abuses injurious to the consumer and to the retailer from developing under conditions thus created.

Such governmental participation in the control of prices is a dangerous departure from existing policies with respect to price making in the ordinary course of commerce, as well as of questionable efficiency.

"It is alleged especially that the waste and inefficiency in the processes of distribution, which are already the subject of general complaint, would be enhanced by the proposed legislation."—The Report, page 11B.

The limited number of manufacturers interviewed inclined generally toward a single maintained price for retailers. Opinion varied as to whether the retail price should be that at which all dealers should sell or should be the minimum below which no dealer should sell. A number believed that, regardless of desirability of maintaining different price levels to cover varying expenses and services of retail dealers, the difficulties of classifying the dealers and policing multiple price levels, as well as the tendency for a single price to prevail in any given market, would make the maintenance of multiple prices difficult or even impracticable.

#### Price Maintenance Would First Affect Well Known Brands.

The story of competition between well known trade-marked goods and less well known products plays a large part in the report.

Volume of sales of nationally advertised articles is generally greater than that of lower priced, less well known competitive goods, while costs to retailers of equal quantities of the same commodities are greater for advertised than for non-advertised brands.

For a group of 10,000 price quotations for drug store articles, comparison shows that average cost prices of nationally advertised articles were greater than those of competing wares specified by the retailer, but selling prices were not higher in the same proportion so that the percentage margins on the nationally advertised articles were lower.

Data for grocers showed generally the same results. Nationally advertised goods had higher costs and lower margins to retailers with higher selling prices to the consumer. Similar analyses for dry goods, clothing and hardware showed like results.

#### Advertising and the Consumer's Dollar in Four Lines Studied.

The combined advertising of manufacturers' wholesalers and retailers in four principal lines of merchandise studied represented from 2½ to 7c. of the consumer's dollar. Advertising by retail dry goods and hardware dealers represented a larger proportion of the consumer's dollar than advertising by manufacturers of those wares. For retailers, advertising was a relatively small item in some lines. Advertising by wholesalers was unimportant as an item entering distribution of the consumer's dollar.

Price contrasts for trade-marked over non-identified goods are strikingly shown in proprietary drugs.

Certain representatives of the medical profession stated that the principal reasons manufacturers sell proprietary drugs under their own trade names or brands are to restrict to themselves the benefits of their advertising, and to obtain for their products prices higher than they would otherwise command if sold in open competition under non-proprietary, officially recognized chemical designations.

#### Shows Cost of Proprietary Name to the Consumer.

The American Medical Association characterizes the difference in price as "The cost of the proprietary name to the consumer."

Unidentified by a trade-mark, acetylsalicylic acid may sell to retailers for 15c. an ounce, but, under its trade name, aspirin, it costs them 85c. an ounce.

Part I of the Commission's report on resale price maintenance (January 1929) showed trade opinion as to the desirability and effects of resale price maintenance measures and presented discussion of its legal status.

Main chapter headings of the current report are: Introductory; Financial Results for Manufacturers; Financial Results for Wholesalers; Prices, Margins, Investments, and Profits of Retailers; and Effects of Resale Price Maintenance.

This last chapter outlines opinions expressed by manufacturers, wholesalers, and retailers as to the effects they expect resale price maintenance to produce on their respective interests, and on the interest of consumers, together with concluding comments.

#### Commissioner Humphrey Makes Statement.

Commissioner William E. Humphrey appended to the report the following statement:

"I doubt the advisability of voluntarily sending a report of this character to Congress. I affirmatively refrain from any expression, favorable or unfavorable, as to any opinion, inference, conclusion or recommendation which the report may carry.

"I concur in its transmittal only so far as the same may be helpful as a report upon facts."

#### Excerpts Taken from Text of the Report.

"Although suggestion of resale prices by manufacturers is quite prevalent, few, if any, American manufacturers can be said to operate under systems of effectively maintained resale prices."—Page 68.

"Resale price maintenance has been practiced in this country in the past to a considerable extent for particular commodities, and, of course, it is extensively practiced in other countries at the present time, but in either case the manifold effects on the profits of large numbers of dealers are not accurately known, nor can they be measured by any available comprehensive quantitative data."—Page 21.

"One of the arguments advanced in support of the need of resale price maintenance is the contention that chain stores undersell the independent merchants, using the nationally advertised products as leaders or 'bait'."—Page 237.

"Concerning the contention that drug chains sell leader merchandise at less than cost, the chains sold 26 of the 43 nationally advertised articles (reported on) on margins insufficient to cover average operating expenses reported by four drug chains for 1927. On the other hand, the independent druggists reported expenses averaging 27.3% of sales in 1927, and on this basis sold 11 of the 43 nationally advertised articles at average prices which would not yield a profit above average expenses."—Page 238.

"Data obtained from independent drug and grocery stores and from chain systems indicate that the growth of the chain systems reporting, measured in terms of sales, was much greater than that of the independent stores reporting."—Page 186.

"In the case of the grocery stores reporting, it may be that the larger stores were feeling more acutely the effect of chain store and other competition, for their

average rates of profit decreased substantially from 1924 to 1927. During the same period the smaller grocery stores decreased less sharply."—Page 190.

"With the development of rapid and sure transportation, and large-scale retailing organizations, the tendency is for the direct selling by manufacturers to retailers to increase from year to year."—Page 309.

"One point upon which all types of wholesalers interviewed were agreed was that the greatest benefit resale price maintenance could yield the wholesaler would be protection of the independent retailers as the wholesaler's outlet by eliminating price competition through which the independent retailer is often displaced by large retailing organizations."—Page 336.

"The older types of service wholesalers regard as price cutters those using the new methods of wholesale distribution which may in some measure cut the distribution expenses between the manufacturer and the retailer and pass a part of any saving to the retailer in the form of lower prices."—Page 341.

"Some merchants who have given thought to the subject appear to be of the opinion that regardless of any efforts that may be made to maintain varying price levels for a given article to cover varying services and expenses of different types of dealers, the tendency will be for the greater part of the total volume of the article sold to pass through the hands of the type of dealer having the lowest maintained resale price in any given market."—Page 352.

"Advertising as a whole has grown to the proportions of an industry in which, it is stated, 600,000 persons are employed."—Page 50.

"Classified by products, the statistics for 37 national publications, including several farm journals, indicates that \$162,822,545 was spent for advertising in 1928 by concerns expending \$20,000 or more in that year."—Page 51.

"It appears that tobacco wholesalers, with comparatively rapid turnover, of business investment in terms of sales and relatively low ratios of margin, operating expense, and net operating profit to sales, can make fair profits on narrower average margins and profit than wholesalers of drugs and groceries."—Page 85.

"If the manufacturer sells directly to the consumer he has no resale price maintenance problem, because, within the limits imposed by the competition of other manufacturers of the same or similar goods, he is in a position to name his own prices to the consumer."

"In general, the greater the number of intermediaries interposed between the manufacturer and the consumer, the more difficult it becomes to control the prices at which his products will be resold, and the greater becomes the demand from both manufacturers and distributors for resale price maintenance."—Page 308.

"During the war it was found, with respect to even so homogeneous a commodity as coal, that each locality presented such varying problems as to dealer expenses, that the determination of retail margins for each local market that were 'fair' alike to dealers and the public became practically a separate and distinct problem in price regulation to be handled by local price control agencies."—Page 387.

### Representative Busby Says United States Must Accept Foreign Goods in Debt Exchange, Cancel Claims, or Modify Tariff Law to Stimulate Trade and General Recovery—Decline in the Public Wealth of the Country, Now Only \$325,000,000,000 Against \$494,000,000,000 in 1920.

The United States must accept foreign commodities in payment of international debts or find it necessary to cancel those debts, Representative Jeff Busby, Democrat, of Mississippi, declared Friday night, June 19, in an address over the Dixie network of the Columbia Broadcasting System. The only other alternative, he said, is a sharp modification of the tariff law "so as to make it possible for us to trade with foreign countries as we have formerly done, so that we can sell them our wheat, our cotton, and our other products of which we have a surplus, and take in trade for them commodities they have to offer and for which we have a need."

"If our country is overloaded with money," he continued, "and we do have now almost one-half of the world's gold supply—if the countries that owe us are without money to buy our surplus products, and if by reason of the recent high tariff we will not permit our people to exchange their products for the products of other countries, we not only make it impossible to collect the debts due us but we bring trade and commerce to a standstill and commit them to a condition of stagnation." He went on as follows:

No clear understanding of present conditions, he said, can be reached without a general glance at the fields of finance and wealth. The peak of wealth in the United States, he said, was reached in 1920 when it was placed at \$494,000,000,000.

"By 1929," he continued, "this had dropped to \$373,000,000,000, and to \$340,000,000,000 in 1930. Since that time there has been a gradual shrinkage of the national wealth, until now it is probably not more than \$325,000,000,000. However, it is fair to say that with the shrinkage of national wealth as measured in dollars from \$494,000,000,000 to \$325,000,000,000, or approximately \$170,000,000,000, the purchasing power of the dollar has increased, thereby largely offsetting this shrinkage in national wealth.

"Attention should also be given to what is called the national income. The money value of the annual national income in the United States was fixed at \$84,000,000,000 in 1929. In 1930 it had dropped to \$66,700,000,000, a loss of \$17,300,000,000, or 20.4%. This loss was very largely suffered by labor and agriculture. It is the direct fruit of unemployment and reduced commodity prices. This, in turn, has caused the depression to more seriously affect the masses of the people.

"One of the things generally alleged by economists to have played a part in bringing about our financial depression was the excess of production over consumption, both in raw materials and manufactured goods. It is doubtful that if the masses of our people had sufficient purchasing power to provide themselves with the reasonable necessities of life, that any over-production of food supplies, or manufactured goods would have ever been apparent.

"Another contributing cause has been the artificial maintenance of commodity prices by arrangements which serve for a time, encouraging production out of line with the economic law of supply and demand. When these arrangements failed and commodity prices fell, it was with sudden effect rather than in a slow and orderly manner.

"Unquestionably, another contributing cause has been the high tariff wall built up by the recent Hawley-Smoot Tariff Bill which paralyzed trade and exchange of commodities to an unnecessary degree with other countries.

"The funded war debt owed the United States by European countries is more than \$12,000,000,000. Other loans made by American bankers and individuals to foreign countries and their nationals have been placed at more than \$15,000,000,000. The annual interest on these debts is easily more than a billion dollars, and this interest has usually been met by new borrowings from our country. Before the Hawley-Smoot bill became a law,

the annual trade balance was over a billion dollars in favor of the United States.

"I have called attention to this situation to suggest that the only possible way the foreign countries and their nationals can pay their debts to our Government and its people is through the channel of trade and commerce. If the countries who owe us had all the gold in the world that is outside of the United States Treasury, it would not be more than \$6,000,000,000. If they should deliver that gold to us as a payment on their obligations, it would not discharge one-fourth of the amount they are due us.

"There can be but little doubt that our recent Tariff Act, which is the highest tariff law ever enacted in our country, played a great part in setting in motion the machinery which has resulted in a world-wide depression. From the very beginning of the consideration of the Hawley-Smoot Tariff Bill foreign countries feared its result on the commerce of the world. They have protested against its enactment, and in many instances have enacted retaliatory tariff laws in a spirit of resentment.

"Silver is the basis of currency in India, China, and Mexico. These countries contain one-third of the people in the world. Silver has dropped in price until the commodity value of the silver in a dollar is worth only 26c. With the shrinkage of the value of silver, the purchasing power of the countries whose currencies are based on silver has likewise shrunk. Since they cannot pay for commodities in other countries they have largely ceased to be factors in commerce. Exports to these countries have been reduced and trade has lost as a result. Silver is one of the two monetary metals and its fall in value has been a contributing cause throughout the world to the depression.

"Our situation is not caused by lack of money or by high interest rates. Of the 10¼ billion dollars of gold in the world, our country holds \$4,797,000,000, or 46.8% of it. This perhaps is more than we need for any purpose of stabilizing our currency. If all the gold in the world, two-thirds of which is held by France and the United States, was more evenly distributed among the commercial nations, the currency of those nations would be more stabilized. This would increase their purchasing power and would enable them to take a more active part in trade and commerce.

"We often hear it said that 'The banks now have more money than ever before. What is the matter with business?' The circulating medium of 'money' in the United States has not varied greatly during the past few years. It stands at about 4¼ billion dollars, or about \$38 per capita. What does vary greatly is the bank checks and other methods used in banking to transfer credit from one trader to another. Of the business transacted, not more than 8% is done by cash. Personal checks, bank drafts, and other commercial paper represent the other 92%. This is the 'currency' that has greatly diminished during the past year. That is due to the fact that business is retrenching. It does not desire capital or credit. Domestic commerce is more or less at a standstill. The American public is simply not in a mind to buy.

"Interest rates on money are the lowest ever known in our country. The Federal Reserve Bank of New York recently fixed the rate at 1½% per annum. It is 3% and less at the other Federal Reserve Banks. Yet business does not seek loans at these prices; it remains inactive and the depression goes on.

"We often hear the question, 'When will times become normal again?' Of course, no one can answer. But, in a general way, we know that the depression cannot clear up until the conditions causing it have been remedied. World trade must be accelerated to something like its former volume. National credits must be revived. Tariff walls must be lowered and the exchange of commodities resumed. The \$17,000,000,000 annual deficit in our national income must be restored and the six million unemployed workers be given jobs. These adjustments will require time. Such momentous results cannot be accomplished in a day. In the meantime it will help if men will deal with the situation as they find it and not continue to look backwards on yesterday. We should cut loose from the wreckage of plans and schemes of other days which line the financial shores on every side, and cast our eyes before us with new plans for new developments, using the advantages now in hand. As these develop, we will take a new interest in things. We will again get on a firm foundation and regain our business confidence. When this is done we will be on a fair road to recovery."

### New Rail Rates Would Include All Commodities—Railroads Propose to Make No Exception of Any Article, They Say, Replying to Commission's Inquiry—Increase of 15% in All Freight Rates and Charges Is Declared to Be Necessitated by Emergency.

The railroads of the United States propose to make no exceptions in any commodity in their application to the Inter-State Commerce Commission for a horizontal percentage increase of 15% in all freight rates and charges, they advised the Commission June 25 in answer to the Commission's order of June 20 requiring them to file another statement and specify exceptions to the advance sought, if any. The carriers' plea for a sharp rate advance affecting freight traffic declared that an emergency situation existed throughout the country which has jeopardized carrier credit and threatened to disrupt the ability of the roads to provide the public with an "adequate and efficient transportation service."

Answering the Commission's order of June 20 to be more specific, the carriers of the Nation united in a statement to the Commission June 25, declaring that "it is not proposed to make any specific exceptions on any commodities, and that the carriers are prepared to make increases of the measure proposed in all existing rates on grain and grain products, cotton and other agricultural and horticultural products, including livestock, nonferrous metals, iron and steel articles, petroleum and its products, lumber and automobiles, and in all existing class rates, in the manner stated in said statement and application, namely, 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

other commodities specific tariffs complying with the ordinary requirements of the tariff publications be filed." The commodities specifically referred to by the carriers in their answer to the Commission's order of June 20 were the same that the Commission enumerated in its order for more specific data. The following is the answer of the railroads:

*Answer of Carriers.*

Now come the petitioners and, answering the order of the Commission in the above entitled proceeding entered on June 19 1931, say:

That immediately upon the receipt of said order, they caused a meeting to be called to be attended by the authorized representatives of the carriers in the Eastern, Western, Southern and Mountain-Pacific groups to consider the matters set forth in said order:

That such meeting was held in Chicago, Ill., on June 24 1931:

That at this meeting the order of the Commission was fully considered and the resolution unanimously adopted which your petitioners were authorized to submit to this Commission as the answer of the carriers to the inquiries made in said order.

*Text of Resolution.*

The resolution is as follows:

Whereas, 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, on June 17 1931 filed with the Inter-State Commerce Commission a statement concerning their traffic, their financial condition, their need for additional net railway operating income, and the manner in which it should be secured;

And whereas, in emergencies of this character previous experience has shown that there is but one method which has been adopted, or as a practical matter could be adopted, either by the carriers or the Commission to afford the necessary relief, namely, a percentage method.

And whereas, in said statement submitted to the Interstate Commerce Commission the carriers asked 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 and coke and certain other commodities as will preserve existing differentials:

And whereas, on June 19 1931, the Inter-State Commerce Commission ordered that the application of petitioners be received and filed, and docketed, and that the same be set for hearing as the said Commission might thereafter order:

*Order of Commission Is Quoted in Part.*

And whereas, the said order of the Commission provides in part as follows:

"The Commission having in mind the fact that the carriers are equipped with traffic departments whose duty it is, among other things, to keep fully informed in regard to industrial and competitive conditions in the districts served by their lines and the ability of the traffic to bear existing or higher freight charges, and assuming that no increase in freight rates would be initiated which, in the opinion of those departments, the traffic cannot reasonably bear or which for any other cause hold forth no substantial promise that revenue will thereby be increased, and being of the opinion that it is of prime importance, under present conditions, that industries and shippers should not find it necessary to participate in proceedings before the Commission with respect to freight rates, if any there be, which the carriers do not in fact intend to increase even though the authority sought be granted.

"It is further ordered, That within 15 days from this date the petitioners or the carriers for which they speak shall file with the Commission their statements whether (1) they are prepared, if the authority sought in the application is granted, to initiate increases of all existing freight rates of the measure proposed in their application; (2) or if not, what specific exceptions they propose to make, and particularly whether they are prepared to make increases of the measure proposed in all existing rates on grain and grain products, cotton, other agricultural and horticultural products including livestock, non-ferrous metals, iron and steel articles, petroleum and its products, lumber, and automobiles, and in all existing class rates; and if not what exceptions as to these rates they propose to make.

*Subsequent Adjustment of Rates and Charges.*

"It is further appearing that the application seeks authority to increase all rail-and-water rates, as well as all rail rates, and it being uncertain from the application whether it is proposed to increase any international rates.

"It is further ordered, That the petitioners within 15 days from this date state whether the statement and application of the steam railroad carriers of the United States as filed by them is intended to apply to any international rates, and whether it is tendered on behalf of or with the concurrence of the foreign rail lines, and also whether it is tendered with the concurrence of the water lines and carriers participating in rail-and-water rates."

And whereas, it is well known to the Inter-State Commerce Commission, the public and the carriers, and experience has shown, that after general increases have been made effective, it subsequently has been advisable to make certain readjustments and changes;

Therefore be it resolved:

First, that a statement be filed with the I-S. C. Commission in accordance with the provisions of its order by the respective chairmen of the special committee who signed the original petition advising the I-S. C. Commission that all steam railroads in the United States are prepared, if the authority sought in the application is granted, to make effective increases of all existing freight rates and charges, of the measure proposed in the said application, which proposes that the carriers 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.

Second, that the I-S. C. Commission be advised that it is not proposed to make any specific exceptions on any commodities, and that the carriers are prepared to make increases of the measure proposed in all existing rates on grain and grain products, cotton, and other agricultural and horticultural products, including livestock, non-ferrous metals, iron and steel articles, petroleum and its products, lumber and automobiles, and all existing class rates, in the manner stated in said statement and application, namely, 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 other commodities specific tariffs complying with the ordinary requirements of tariff publication be filed.

Third, that the I-S. C. Commission be advised that it is proposed to increase by 15% all international rates and charges;

Fourth, that the Commission be advised that the application is tendered with the concurrence of the water lines participating in rail-and-water rates, and the increases are sought in rail-and-water rates;

*Concurrence of Water-Lines in Application for Increase.*

Fifth, that the Commission be advised that experience has shown that where any general change in the entire rate structure of the country is authorized and becomes effective, it has subsequently been found to be necessary to make changes and readjustments, in some instances reductions to meet competition and other situations. Such changes where found necessary will be made as promptly as possible after the proposed increased rates, if approved by the Commission, become effective.

Sixth, that the Committee of the executives heretofore appointed proceed to make answer to the Commission's order in accordance with this resolution.

The petitioners are advised and believe that the foregoing resolution fully answers the inquiries contained in the order of the Commission.

Respectfully submitted,

J. J. Pelley, Chairman, Special Committee of Presidents, representing the Eastern Group.

H. A. Scandrett, Chairman, Special Committee of Presidents, representing the Western and Mountain-Pacific Groups.

W. R. Cole, Chairman, Special Committee of Presidents, representing the Southern Group.

**Organization of Security Holders' Committee on the Railroad Emergency, with Fairman R. Dick as Chairman.**

At a meeting held at the Bankers Club yesterday, representatives of fire, casualty, surety and other insurance companies; also trust companies in their fiduciary capacity and other large institutions of a public character, such as universities and colleges owning substantial amounts of railroad securities, organized a Committee known as "Security Holders' Committee on the Railroad Emergency."

Fairman R. Dick, of the firm of Roosevelt & Son, was elected Chairman, and resolutions were passed authorizing intervention in the present proceedings before the Inter-State Commerce Commission for a 15% increase in freight rates.

The Committee issued the following statement:

The formation of this Committee was brought about by the urgent necessity of presenting to the Inter-State Commerce Commission, full facts and details in regard to the credit of the railroads from the point of view of investors holding large amounts of railroad securities. It is believed by the Committee that this present situation is not only extremely serious from the point of view of investors, but, as affecting the willingness and ability of these investors to buy further amounts of railroad securities, it has a direct effect on the credit of the railroads and the ability of the railroads to raise new money and pursue a normal policy of maintenance and improvements. It is felt by the Committee that the distress in the country's largest industry has a direct effect on, and intensifies the duration of, the depression.

For example, the loss of credit and the decline in securities has not been confined to stocks, nor to what is known as the ordinary "business man's investment" bonds, but has extended into the class of securities which are legal for fiduciary investments. Trust companies and individual fiduciaries hold hundreds of millions of railroad securities for the benefit of widows, children, and others who are dependent solely on these investments for their support.

As the railroads are the back-bone of the transportation industry of this country, and as it would be a national calamity if this country were to lose the splendid service that is now being rendered by the railroads, the present uncertainty as to the credit of the railroads affects not only investors, but practically the entire industry of the country.

That the situation is of extreme seriousness cannot be denied, and it is felt that by presenting to the Inter-State Commerce Commission as true and accurate a picture as possible would be of service in obtaining a prompt correction of these distressing conditions.

The following is a list of the institutions represented on the Committee at its organization meeting:

**MEMBERSHIP ACCEPTANCES.**

**FAIRMAN R. DICK'S COMMITTEE.**

(Segregated as to Companies).

*National Banks and Trust Companies.*

Bankers Trust Co., 16 Wall St., N. Y. C.—H. F. Wilson Jr., Vice Pres.  
Bank of N. Y. & Tr. Co., 48 Wall St., N. Y. C.—John C. Traphagen, Pres.  
Central Hanover Bk. & Tr. Co., 70 Broadway, N. Y. C.—F. J. Fuller, V.-P.  
The Chase National Bank, 18 Pine St., N. Y. C.—Reeve Schley, Vice-Pres.  
Chemical Bk. & Tr. Co., 165 Broadway, N. Y. C.—Barrett Montfort, Vice-Pres.  
Citizens Sav. Bk. & Tr. Co., St. Johnsburg, Vt.—Gilbert E. Woods, Pres.  
City Bank-Farmers Tr. Co., 22 William St., N. Y. C.—Lindsay Bradford, Vice-Pres.  
Guaranty Trust Co., 140 Broadway, N. Y. C.—Merrel P. Callaway, Vice-Pres.  
Lincoln-Alliance Bk. & Tr. Co., Rochester, N. Y.—Raymond N. Ball, Pres.  
New York Tr. Co., 100 Broadway, N. Y. C.—Sidney W. Noyes, Vice-Pres.  
People-Pittsburgh Tr. Co., Pittsburgh, Pa.—A. C. Robinson, Pres.  
Safe Dep. & Tr. Co., Baltimore, Md.—J. J. Nelligan, Pres.  
Union Guardian Trust Co., Detroit, Mich.—Frank W. Blair, Chairman.  
Union Trust Co., Cleveland, Ohio—J. P. Harris, Vice-Pres.  
U. S. Trust Co., 45 Wall St., N. Y. C.—A. S. Keeler, Vice-Pres.

*Fire Insurance Companies.*

American Auto Fire Ins. Co., St. Louis, Mo.—L. A. Harris, Pres.  
American Ins. Co. and National Board of Fire Underwriters, Newark, N. J.—O. W. Bailey, Pres.  
Boston Insurance Co., Boston, Mass.—Henry Rodger Hedges, Vice-Pres.  
Continental Ins. Co. Group, 80 Maiden Lane—Ernest Sturm.  
Dixie Fire Ins. Co., Greensboro, N. C.—H. R. Rush, Pres.  
Eureka Security Ins. Co., Cincinnati, Ohio—B. G. Dawes Jr., Pres.  
Fire Assoc. of Philadelphia, Philadelphia, Pa.—O. F. Lane, Pres.  
Firemen's Fund Ins. Co., San Francisco, Calif.—J. B. Levison, Pres.  
Girard Fire & Marine Ins. Co., Philadelphia, Pa.—Henry M. Gratz, Pres.  
Glens Falls Ins. Co., Glens Falls, N. Y.—E. W. West, Chairman.  
Hanover Fire Ins. Co., 11 John St., N. Y. C.—Charles W. Higley, Pres.  
Home Insurance Co., 59 Maiden Lane, N. Y. C.—Charles W. Higley, Chairman.  
Insur. Co. of No. America, 1600 Arch St., Philadelphia, Pa.—Benj. Rush.  
Lumbermen's Insurance Co., Philadelphia, Pa.—Ralph L. Freeman, Pres.  
National Union Fire Ins. Co., Pittsburgh, Pa.—J. S. Fisher, Chairman.  
New Hampshire Ins. Co., Manchester, N. H.—Frank W. Sargent, Pres.  
Pacific Fire Ins. Co., 95 Maiden Lane, N. Y. C.—C. V. Merssole, Pres.  
Peoples Fire Ins. Co., Frederick, Md.—Emory L. Coblentz, Pres.  
Security Ins. Co., New Haven, Conn.—Victor Roth, Pres.  
So. Carolina Fire Ins. Co., Columbia, S. C.—Edwin G. Seibels, Pres.  
Springfield Fire & Marine Ins. Co., Springfield, Mass.—George G. Bulkley, Pres.  
United States Fire Ins. Co., 110 William St., N. Y. C.—J. Lester Parsons, Pres.  
Virginia Fire & Marine Ins. Co., Richmond, Va.—Frederick E. Nolting, Pres.

*Casualty and Indemnity.*

Commercial Casualty Ins. Co., Newark, N. J.—Neal Bassett, Chairman.  
Continental Casualty Co., 75 Fulton St., N. Y. C.—H. A. Behrens, Pres.  
Maryland Casualty Co., Baltimore, Md.—F. Highlands Burns, Pres.  
Mass. Bonding & Ins. Co., Boston, Mass.—T. J. Falvey, Pres.  
U. S. Casualty Co., 80 Maiden Lane, N. Y. C.—Edson S. Lott, Pres.  
Royal Indemnity Co., 150 William St., N. Y. C.—F. J. O'Neill, Pres.

*Surety Companies.*

American Surety Co. of N. Y., 100 Broadway, N. Y. C.—A. F. LaFrentz, 1st Vice-Pres.  
National Surety Co., 115 Broadway, N. Y. C.—Wm. B. Joyce, Pres.

*Universities.*

Harvard University, Cambridge, Mass.—H. L. Shattuck, Treas. (J. W. Lowes will represent at meeting.)  
Leland-Stanford University, Palo Alto, Calif.—Ira S. Lillick, Treas.  
Princeton University, Princeton, N. J.—Matthew C. Fleming, Chairman.  
University of Rochester, Rochester, N. Y.—Raymond L. Thompson, Treas.  
Vanderbilt University, Nashville, Tenn.—P. D. Houston, Treas.  
Yale University, New Haven, Conn.—Thomas Farnam, Asst. Treas.

*Individuals.*

Horatio L. Whitridge, J. S. Wilson Jr. & Co., Baltimore, Md.—Bankers.  
Samuel S. Walker, Jos. Walker & Sons—61 Broadway, N. Y. C.

It is intended to invite additional members from other institutions of similar character. Halvar Utvik, of Pine St., New York, is Secretary of the Committee.

### Chamber of Commerce of The State of New York in Favor of Rate Increase for Railroads.

Declaring that the railroads face an emergency similar to that of 1920 and are entitled to prompt relief, the Committee on Internal Trade and Improvement of the Chamber of Commerce of the State of New York on Tuesday made public an interim report approving the petition of the railroad companies to the Inter-State Commerce Commission for an increase of 15% in freight rates. The report was signed by the six members of the committee who attended the deliberations which preceded its adoption: Roy E. Tomlinson, Chairman; J. W. Roberts, LeClanche Moen, Thomas F. Woodlock, Bernard Ris and Eustis L. Hopkins, one member being absent. J. Barstow Smull, President, and James S. McCulloh, Chairman of the Executive Committee, approved the report, which will be submitted to the full membership of the Chamber for action at the next regular meeting on Oct. 1.

The report points out that notwithstanding the most drastic economies in operation, the railroad companies must have additional revenue to protect their credit and that the only way expenses could be further curtailed would be through a wage reduction. No one desires this, the report says, and therefore "an increase in freight rates seems to be the only available remedy." Copies of the report will be sent to members of the Inter-State Commerce Commission and to the Chambers of Commerce throughout the country. The report, together with a resolution which will be submitted with it for the approval of the Chamber at its next regular meeting, follows:

"The railroads have petitioned the Inter-State Commerce Commission for an increase in freight rates. This Chamber, at its regular monthly meeting on June 3 1920, considered a similar application, and unanimously adopted a resolution favoring an increase in freight rates adequate to provide the railroads with a net income equivalent to 6% upon the aggregate value of the properties."

"Your Committee on Internal Trade and Improvements believes that an emergency exists now similar to that of 1920; and that the members of the Chamber will again approve a freight rate advance as they did then, in order that the carriers may be enabled to perform their public duty of supplying proper facilities and service, and of preserving the country's financial stability and industrial future."

"The present application of the railroads for an increase of 15% has been rendered necessary by the extraordinary decline in their traffic and in their earnings, resulting from the world-wide depression in business, aggravated in their case by the advent in the last few years of new and powerful competition from other means of transportation. Notwithstanding the most drastic economies in the operation of their plant, including the reduction of employee forces to a smaller roster than in 20 years, and compression of expenditures on plant-maintenance to the lowest possible figures consistent with prudence—in many cases even below these—the companies find themselves this year in a position where they are in need of additional revenue to protect their credit. Results of operation in the current year to date indicate that net operating income of Class I carriers will amount in 1931 to no more than about 2¼% on a very conservative valuation of their properties. It is no longer a question of maintaining dividend payments so much as it is a question of maintaining a reasonable margin of safety for payment of fixed charges on bonded debt."

"If earnings cannot be increased, either expenses must be yet further reduced or bond interest will in the case of many railroads be in danger. The only road now open to further reduction of expenses lies through a reduction of wages of railroad employees. Not only is there upon everyone's part an extreme reluctance to have recourse to this measure, but also it would require a long time to accomplish under the machinery provided by the law for the adjustment of such matters, and it is not practicable to provide from this source the relief which the railroads imperatively require. Therefore, an increase in freight rates seems to be the only available remedy."

"Everyone will admit that ordinarily a time of business depression is not a time for increasing costs of anything. It is but fair, however, to recognize the fact that the railroads of this country have, under the regulation to which they have been and necessarily must be subject, not had an opportunity to capitalize to the full the opportunities afforded by prosperous times to unregulated industry and commerce for the realization of large profits and the creation of substantial reserves, such as those

possessed by most of our great corporations. Nor must it be forgotten that of the freight rate increases rendered necessary by the war, by the great increase in labor and material costs, a large part—probably on the average 35%—has now disappeared as a result mainly of reductions following orders of the Inter-State Commerce Commission. The average freight ton-mile revenue of Class I carriers was, in 1921, 1.275c.; in 1930 it was 1.076c. With allowances for the imperfections of this particular datum as a measure of rates but having in mind the shifts that have taken place in the character of traffic moving between those years, it is safe to say that a very large part of the general increases made in August 1920 have been eliminated.

"In the light of these facts the general objection to increase in prices or costs in times of depression loses much of its force when applied to railroad freight rates. In any event, the railroads are confronted with a real emergency, and the supreme importance of this, the largest single industry in the country other than farming, not only warrants but requires the application of unusual remedies."

"Your Committee on Internal Trade and Improvements, therefore, recommends that the Chamber place itself on record as approving the railroads' petition for an increase in freight rates, and offers the following resolution:

"Resolved, That the Chamber of Commerce of the State of New York approves the petition of the railroad companies to the Inter-State Commerce Commission to increase freight rates by 15%, and expresses the hope that the Commission will promptly grant the same."

In June 1920 the Chamber considered a similar application for relief for the railroad companies and unanimously adopted a resolution favoring an adequate increase in freight rates.

### Merchants Association of New York Favors Freight Rate Increase—Association Approves "Reasonable Advance" Without Endorsing 15% Proposal.

An increase in freight rates as recently applied for to the Interstate Commerce Commission by the railroads, was endorsed by the Merchants' Association of New York as conducive to improved business conditions. The association's board of directors voted unanimously in approval of a "reasonable advance," but did not specifically approve of the 15% advance petitioned for by the roads.

"Such an increase at this time would not only safeguard railroad securities, but also would increase the purchasing power of the railroads, and thereby would tend to increase manufacturing and employment," the directors said.

The report of the committee held that "the railroads in the aggregate are the greatest consumers of many of our chief products and that the vast army of railroad employees, many of whom have been laid off because of the present business depression, likewise are great consumers."

"The railroad executives assert," the report continued, "they are under the necessity of increasing their revenue if their present service is to be continued, their credit maintained and their securities recognized as proper investments for savings banks, insurance reserves, trustees of estates and the investing public that now own a large volume of such securities."

"This, the railroad executives assert, can only be done through an increase in freight rates, as they have made many substantial reductions in their expenses and have about reached the limit in that direction. The only remaining substantial reduction that can be made in operating expenses is a reduction in the wages paid railroad employees, and it is felt that that step should be adopted only as a last resort. This is in accord with the position taken by business leaders generally and is supported by the administration at Washington."

"Your committee realizes that any percentage advance in rates will result in certain maladjustments not only with respect to import and export rates but also with respect to the relationship of competing communities, and, while it is the recommendation of your committee that the association do all in its power to facilitate an improvement in railroad credit, it should reserve the right to protest against any method of increase that will adversely affect the trade and welfare of the Port of New York."

### Senator Brookhart of Iowa, the Kansas Public Service Commission and Senator Fletcher of Florida All Object to Railroad Rate Increase.

Protest against the proposal of the railroads of the country to increase all freight rates by 15% in order to stabilize carrier credit and insure the maintenance of an "adequate and efficient" transportation service, was made to the Commission June 20 by Senator Smith W. Brookhart (Rep.), of Iowa. Objection also was made by the State of Kansas, through its Public Service Commission, to the granting of any increased rates unless due hearing be given to all interested parties to express their views on the matter.

"I desire," said Senator Brookhart, "to protest against the 15% increase in freight rates petitioned by . . . the majority of the railroads in the United States for the following reasons: First, this is a nation-wide demand for an increase of railroad rates and therefore affects all capital, all business, all labor and agriculture in the United States. These reasons demand an investigation of the earnings of all capital in all these lines for comparison with the earnings of railroad capital."

"Second, I allege that the average net earnings of all capital in the United States figured over a series of years covering the cycles both of prosperity and depressions, never have exceeded 4%, and at the present time is less than the 2.24% as alleged by the railroads in their petition as the level of their own earnings, and I especially allege that since 1920 under the same rules of valuation and accounting agricultural capital and no net income and the capital itself has been depleted by nearly \$30,000,000,000. If said railroad rates are advanced, they will put a further burden upon agriculture and cause a further deflation of its capital values as well as upon many other lines of business."

"I further specially allege that the extortionate railroad rates since 1920 have contributed largely to the nation-wide depression in agriculture and also other business."

*Question of Valuation.*

"Third, I further allege that the 2.24% of earnings alleged and computed by the railroads as their present level of earnings, is not upon a fair valuation that the cost of reproduction new now which was considered by the Commission in fixing former rate of return, is much reduced since 1920. The market value of the railroads shown by the quotation of their stocks and bonds has never equalled the values fixed by the Commission, and were \$7,000,000,000 below that value in 1920, and the actual investment is far below such value as well as the prudent investment.

"The 5 3/4% of return is excessive and should be reduced to the level of the average net income of all capital in the United States which would be below 4%.

"Fourth, the threat of the railroads to reduce wages in connection with this demand for increased rates is unwarranted and upon a principle not different from the threats of the racketeers and should receive no consideration by the Commission.

"I therefore ask that this demand for increased rates be suspended until a full investigation of these questions can be had and that upon full hearing, the valuations of the railroads be reduced to correspond with present conditions and that the rate of return be reduced below 4%. I ask that this telegram be filed with the Commission as part of an answer and reply to the petition of the railroads."

The Public Service Commission of Kansas, in a telegram to the Commission, declared: "Regarding carriers' application for horizontal increase in rates, the Public Service Commission of Kansas respectfully protests against the procedure proposed by the carriers' application, namely that the investigation should be of a limited character and further protests any procedure whatever which does not contemplate a full opportunity on the part of this Commission and the shipping public to present whatever evidence and arguments may be proper in opposition to the carriers' proposal.

"We call your attention to the fact that the economic condition of the agricultural interests is far more serious than that of the railroads and no alleged emergency as to the railroads should be accepted as a reason for denying agricultural interests the fullest opportunity to be heard, and in this connection it is further urged upon your Commission that such full hearing demands hearings at more than one point."

Other protestants have the Fruit and Produce Jobbers of Augusta, Ga.; Cosden Oil Co., of Fort Worth, Tex.; The Georgia Fruit and Produce Association; Tower Magazines, Inc., of New York; the Holbrook Manufacturing Co., of Jersey City, N. J.

Senator Fletcher (Dem.), of Florida, member of the Senate Committee on Commerce, stated orally June 19, according to the "United States Daily," that he is opposed to any freight rate increases on agricultural products. He said the 15% increase proposal of the rail executives would not add to their revenues but it would add burdens to the already burdened agricultural industry.

"I do not care whether the railroads increase the rates if they do not raise them on the agricultural products. The farmers of my section of the country, the vegetable and fruit producers, are leaving their crops in the field for fear they will not get anything like a reasonable price for them and in addition to such a discrepancy would have to pay the freight.

*Troubles of Farmers.*

"The main trouble these growers have is transportation for their products and the procuring of reasonable rates to the markets.

"It is absurd and unwise to seriously talk about raising freight rates on the railroads in order to meet competition. It is ridiculous for the railroads to seek increases on the claim that they are losing business by reason of this competition when it is perfectly obvious that if they do raise rates their tonnage will be further decreased. I cannot see that it is to their interest to raise their rates and I am certain that such increases would mean additional burdens on agriculture and further discouragement to the producers.

"A large part of the railroad traffic is in agricultural products and the roads increased the rates on those products some years ago. The Interstate Commerce Commission has repeatedly refused to grant increases heretofore. I cannot see how such increases now would increase the railroad revenues. Such action by the railroads, if approved by the Commission, would undoubtedly further depress agriculture, which would be a most unwise policy all around."

### Rail Rate Parleys Called for States—Commissioners Will Discuss on July 7 the Inter-State Commerce Commission's Invitation to Join Hearings.

Following the invitation of the Inter-State Commerce Commission for co-operative action on the railway's proposal for a 15% increase in freight rates, joint conferences of representatives of State railroad commissions in the country's four-rate groups were called to-day by H. H. Hannan, President of the National Association of Railroad and Utilities Commissioners. The conferences will be held on July 7 at 10 a. m., Standard time.

Representatives of the commissions in the Eastern group will meet at the offices of John E. Banton, General Solicitor of the Association in Washington.

Representatives of the Southern group will confer at the Biltmore Hotel in Atlanta, Ga.; the Western group at the Kansas City Athletic Club, Kansas City, and the Mountain-Pacific group at the offices of the Utah Public Utilities Commission at Salt Lake City.

A recommendation already has been made by the National Association of Railroad and Utility Commissioners for co-operation in disposing of the application. If the recommendation is received favorably, a committee of seven State commissioners representing the four-rate groups will sit on the case with the Inter-State Commerce Commission.

Many letters relating to an increase in rates continued to arrive at the Inter-State Commerce Commission. While in a number of them the proposal is approved, they were over-shadowed by the volume of protests.

The Texas Ports Association at Houston, Texas, opposing an increase, directed the attention of the Commission to "enormous losses incurred by many roads operating rail-water terminals."

A note of approval was struck in a letter from the United State Plywood Co. of N. Y. City, which declared:

We pay half a million dollars annually for freight rates. We believe an increase in freight rates absolutely necessary to re-establish sound economic conditions and are more than willing to bear our share of the burden. You have in your hands the instrument to hearten and encourage our whole economic structure, and we pray for favorable action.

### Protest Railroad Rate Increase—Farm Groups and Industries File Objections With Inter-State Commerce Commission.

Protests against the proposed 15% increase in freight rates were received by the Inter-State Commerce Commission on June 24 from the California Walnut Growers' Association, the California Vegetable Union, the Weirton Steel Co. of Pittsburgh and others, with one statement approving the increase.

"We believe," the Walnut Growers told the Commission, "that an increase in freight rates at this time would not accomplish the results desired—that is, more revenues to the carriers, but will have the reverse effect by driving all business from the rail carriers to their competitors, the truck and steamship.

"The country is in the throes of a serious depression. Prices on all agricultural products have declined rapidly during the past year. With farm products prices now ruling at an average of 11% below the pre-war level, it is a generally accepted fact that the agricultural industry as a whole is operating at a terrific out-of-pocket loss. As a result, hundreds of thousands of farmers will this season go bankrupt, be forced to abandon their farms and thus add to the great army of unemployed.

"We believe rather than increasing freight rates, the railroads would fare better by reducing rates and meeting the competition of the truck and steamship lines."

The California Vegetable Union based its opposition on the contention that freight rates on perishable commodities were already too high, and that a horizontal increase would be unscientific, unsound and discriminatory. The organization argued that present transportation costs were in excess in many instances of the value of farm products carried by the railroads, including costs of packing, harvesting and loading.

W. F. Morris Jr., Vice-President of the Weirton Steel Co., said:

"We are utterly opposed to any increase in the rates on raw materials used in the manufacture of iron and steel, such as ore, coal and limestone. The industries are in the same condition as the railroads are in, and iron and steel interests are working in red figures and certainly few, if any, are earning their dividends."

Charles H. Collins, an attorney of Washington, approved the proposed increase:

"Your Commission, whether Congress likes it or not," he said, "is in duty bound to protect the owners of railroad securities, as you are to look after the rights of those who use the railroads.

"My observation is that there is too much toadying to those who use the railroads at the expense of the railroads, and although this may be good politics, I take it for granted that the Inter-State Commerce Commission is not going to let politics put the railroads of this country in receivership."

### Tolerance Necessary in Fixing Rail Rates, Says Senator Borah—Senator King Asserts that Proposal to Increase the Charges for Freight Is Unwise at This Time.

An increase of 15% in freight rates for agricultural products will be disastrous to the West, for while rates are now 60% higher on the railroads than they were in the five-year period prior to the World War, farm products are much lower in price and some are almost cut in two. Senator William E. Borah said at Boise, Idaho, according to the "United States Daily" of June 20:

"Of course I realize that the railroads have their problems," he said. "In view of the conditions which have been super-imposed through truck lines and bus lines, they have a very serious time. Railroad shipments are said to have been cut down 15 to 20% during the last year. But while this is true I sincerely hope that the railroads will not urge an increase in freight rates on agricultural products.

"Agriculture simply cannot carry that kind of a load and I do not believe that it would be for the best interests of the railroads to put an increase on farm produce.

*Should Be Tolerant.*

"In this terrible time of depression we must be tolerant of the troubles of others. Here is a case where it would not help the railroads and would harm the farmers terribly. In Chicago I met with 10 or 12 farmers. Two were from southern Illinois, one from Iowa, two from Minnesota. They showed plainly what a serious condition farmers face even with rates the way they are at the present time."

Senator King (Dem.), of Utah, expressed his opposition at the White House on June 19 to the proposal of the railroads of the country for a general 15% increase in freight rates. I think it would be unwise at the present time," he declared. Discussing the suggestion that the matter of increased freight rates be left to the determination of Congress rather than the Interstate Commerce Commission Senator King said:

"I do not believe in Congress taking out of the hands of the Interstate Commerce Commission the determination of that quasi-judicial question. I am willing to leave that to the determination of the Commission. I sincerely hope, however, that the Commission will not find reason for justifying the granting of the proposed increase. I think the railroads, instead of gaining from such an increase, would lose by it and that the effect upon the country would be bad."

**Secretary of Agriculture Hyde Opposes Boost in Farm Rail Rates.**

Secretary of Agriculture Hyde, in addressing members of the Indiana State Board of Agriculture at Indianapolis June 25 declared, according to an Indianapolis dispatch to the New York "Journal of Commerce" under date of June 25 that agriculture is in no condition to stand higher transportation charges.

"I venture to hope that, in the consideration of the appeal of the railroads for higher freight rates, the Interstate Commerce Commission will take into consideration the fact that while the revenues of the railroads dropped 16% last year, the revenue of the farmers dropped 20%; that farm prices are down to prewar levels while freight rates are relatively high; that with many products taxed, manufacturing costs and railroad rates can be passed on to the consumer, but that the farmer cannot pass his cost on," said Secretary Hyde.

**The Growth in Railroad Efficiency—M. J. Gormley, Executive Vice-President of American Railway Association, Speaks Before Mechanical Division of Association.**

The railroads, due to greatly increased efficiency in operation, can continue to meet without difficulty for some time to come, but with fewer freight cars than they now own, the transportation requirements of this country based on any reasonable peak of traffic that might be expected, M. J. Gormley, Executive Vice-President American Railway Association, told the twelfth annual convention of the Mechanical Division of that Association on June 23. "The railroads in 1923," said Mr. Gormley, in addressing the opening session, "adopted a program for the rehabilitation of the transportation machine after the war. Since the beginning of that year the railroads have spent more than six and three-quarter billions of dollars for improvements in furtherance of that program." Mr. Gormley continued as follows:

"Since 1923 the railways have placed in service approximately 890,000 new cars and 15,000 new locomotives, but have retired so many that we now own 116,000 fewer cars, not including refrigerators, than at the high point of ownership in 1925, and have 9,000 fewer locomotives. This new and improved equipment, with more powerful locomotives and increased capacity of cars, has brought about an increase in efficiency in movement of cars in the past eight years of 26%, based on the miles per car per day, not including surplus equipment. There has also been an increase of 26.6% in the miles per train hour during the same period.

"As a result of this efficiency and economy, the unit cost of railway operation has been decreasing annually. If the unit cost of operation had been the same in 1929 as it was in 1923, the total operating expenses of the carriers would have been greater than they were by \$519,000,000. This would have meant a reduction of 41½% in the net income actually earned in 1929.

"We do not, however, get the full advantage of this increase in efficiency in movement unless it is paralleled with a reduction in the amount of capital invested in equipment.

"In view of the greatly increased efficiency of movement, and based on any reasonable peak of traffic that might be expected, we now estimate that the traffic of the country for some time to come can be handled with a further decrease in freight cars, not including refrigerators, or 134,000, which would mean a total reduction of 250,000 under the ownership at its high point in 1925. This is a conservative estimate, and is not based on the depressed situation of to-day or of last year.

"In bringing about any reduction in car ownership, it should always be kept in mind that it can be accomplished successfully only by continuing the policy of replacement of the less efficient cars by a lesser number of modern cars and by a standard of maintenance that will reduce delays to loaded cars en route.

"There are a great many privately owner freight cars in service to-day, due to the failure of the railroads in years gone by, for financial reasons or otherwise, to furnish all equipment needed for the movement of certain special types of traffic. With the exception of the brine tank refrigerator

cars, tank cars and small number of other special type cars, the railroads are to-day, through their ownership or through railroad controlled private refrigerator lines, in position to furnish all equipment needed for the movement of the traffic of the country. There certainly can be no justification to-day for the extension of the ownership of private freight cars beyond what now exists. This is particularly applicable to stock and refrigerator cars."

**Fire Underwriters, Representing \$600,000,000 Investments in Railroad Securities, Side with Railroads in Rate Increase Demand—Fear Earnings Will Not Be Sufficient to Cover Legal Requirements.**

The Executive Committee of the National Board of Fire Underwriters at a meeting on Thursday threw the weight of the extensive railroad investments of the fire insurance companies into the scales in behalf of the application of the railroads for an increase in their freight rates. A resolution adopted by this committee and made public to-day points out that the membership of the National Board of Fire Underwriters holds approximately \$600,000,000 of railroad bonds and stocks, the investment rating of which is vitally dependent upon improved railroad revenues. The resolution reads as follows:

"Whereas: Continued declines in railroad traffic and earnings have produced an acute transportation crisis. Railroad employment has been drastically curtailed through lay-off and part-time, despite a general maintenance of the wage scale. Railroad purchases of materials and supplies for additions, betterments and maintenance of way and equipment, normally aggregating approximately one-sixth of the total purchases of the country, have been reduced nearly 75%.

"Despite all reductions in operating expenses consistent with the safety and adequacy of national transportation service, the railroads thus far for 1931 have earned a return of only slightly more than 2% on the investment value of their properties. Such a return indicates that in many cases railroad earnings will not be sufficient to fulfill the legal requirements imposed by many states upon certain classes of large investing institutions.

"As failure to earn such legal requirements would impose a limitation upon the market for railroad securities which would seriously endanger the credit of the railroads and the market value of their bonds and stocks, impairing their ability to raise the capital necessary for the continuation of adequate transportation service, a continued decline of their revenues must force them further to curtail employment and purchases, with the resulting detrimental effect upon the economic situation and the quality of service rendered by the carriers.

"Therefore: It is the sense of the Executive Committee of the National Board of Fire Underwriters, with approximately \$600,000,000 invested by its membership in railroad bonds and stocks, that every effort should be made to improve railroad revenues; that the financial stability of savings banks, insurance companies and other institutions investing in railroad securities may not be impaired; that employment in the railroads and other industries dependent upon them for purchases of supplies may be maintained; and that the railroads may continue to render to the nation's shippers the same high standard of transportation as heretofore.

"Therefore Be It Resolved: That the National Board of Fire Underwriters unqualifiedly support the alternative proposal unanimously advanced by the executives of American railroads that freight revenues be increased by an amount sufficient to permit the railroads to revive their financial difficulties and contribute to the upward stimulus of industry as a whole."

**Conference of 10 States Adopts Reports on Uniform Labor Laws—Sectional Consideration Is Given to Different Phases of Proposed Legislation.**

At the conference of representatives of labor departments from 10 States, which was held at Harrisburg, Pa., June 18 and 19 at the call of Governor Pinchot, sectional consideration was given to different phases of uniform labor legislation, according to the "United States Daily" of June 23. Reports were made to the general conference by each section and the recommendations included in the reports were adopted. The reports of the sections on administration of labor laws, labor laws for women, and labor laws for minors follow in full text:

I. Education.—The committee believes that a fundamental responsibility of the Departments of Labor and Industry is the carrying on of a continuous and consistent educational campaign:

To secure the enactment of needed legislation.

To make possible the most effective enforcement of existing legislation.

Realizing that this educational work must depend upon a knowledge of the changing problems arising in industry which can be assured only through definite provision for scientific investigation and study, the committee recommends the establishment of Bureaus of Women and Children within the State Departments of Labor to carry on such industrial research.

*Adequacy of Enforcement Machinery Is Stressed.*

II. Enforcement.—The committee recognizes, secondly, that the value of the standards it is recommending is directly dependent upon the adequacy of the enforcement machinery and technique developed in each of our departments. Enforcement is a field too extensive and too technical in many of its details to have permitted your committee to give it adequate consideration within the time allotted for its discussions. It does, however, wish to recommend the following general standards and especially to urge that they be given detailed consideration as soon as that can be done.

1. Your committee recommends that each State set up and enforce minimum standards of experience and training for its inspectorial force in order that this important function may be effectively carried on.

2. The work of enforcing the women's and child labor laws as a specialized and technical matter which, wherever possible should be the task of a specialized group of inspectors within the department.

Hours of work: a, Daily, 8; b, weekly, 48; c, six-day week; d, lunch period, 30 minutes; e, not more than six continuous hours' work without a rest or lunch period of 30 minutes.

**Night work:** The elimination of work between 10 p. m. and 6 a. m. in manufacturing and mechanical industries, mercantile establishments, hotels and restaurants.

**Prohibited occupations:** The committee recommends that prohibition of occupation should not be made on the basis of sex except where scientific research has proved an occupation more hazardous to women than to men.

**Seats:** The committee recommends that suitable and adequate seats be provided for employed women.

*Minimum Wage Legislation Approved in Principle.*

**Wages:** The committee favors the principle of minimum wage legislation and believes that much can be accomplished by experimentation with the recommendatory type of law until such time as mandatory wage legislation may be declared constitutional.

**Home work:** The committee believes that the standards applying to work carried on in the factory should apply also to industrial work done in the homes.

**Labor Laws for Women:** The development of legislation which would set minimum standards for the employment of women in industry has progressed in varying degrees in the individual States participating in this conference. Fundamentally, however, that is so far as the purpose and object of such legislation is concerned, all are in agreement.

It is our common understanding that the hazards to present and future citizenship which result from a situation in which women are permitted to work under conditions that make substandard living inevitable should be eliminated. We look upon such a program as a measure of self-protection on the part of the State which can assure its own well being only by means of securing to its working population at least such a modicum of leisure, of income, of security against industrial accident and disease hazards as will create for them a situation in which the exercise of citizenship is possible.

We recognize that the standards which we recommend are minimum standards which in very many instances will be far exceeded by the practices established by far-sighted leaders in industry as a measure of enlightened self-interest and in some instances do not even represent the level reached by the statute law in one or another State.

But because, out of the experience of all our departments of labor, we recognize that there exists generally a group which can not be counted upon to take such enlightened action we perceive the necessity for legal enactments which will set at least the following minima below which the employment conditions of women shall not be permitted to fall.

*Situations Vary in Individual States.*

We realize also that the situations confronting the individual States here represented vary greatly and that consequently their handling of the specific subjects on which recommendations are made must also be varied to fit local problems and needs.

**Labor laws for minors:** The unemployment crisis in which we find ourselves at present, added to the fundamental fact that the ever-increasing mechanization of industry makes less and less necessary the use of children in order to get out needed production, makes this an especially appropriate moment in which to urge on all States higher standards for the preparation of our young people for citizenship and for wage earning which will of themselves exclude these children from industry for a longer period. Your committee would wish that you consider its child labor recommendations in these terms:

I. **Minimum Age of Employment:** At any occupation; 16 years during school hours; 14 years outside of school hours; compulsory school attendance standards to be amended to meet these requirements.

II. **Employment Certificates:** For all minors under 18 years of age, including proof of age, promise of employment, designation of occupation and hours of work and physical examination by an authorized physician; proof of age cards for minors 18 to 21.

III. **Hours of Work:** A. Minors 14 to 16, daily 8, weekly 48; (continuation schools' hours to be included in total hours); six-day week; lunch period, 30 minutes; night work to be prohibited between 6 p. m. and 7 a. m.

B. Minors, 16 to 18, daily 8, weekly 48; six-day week; lunch period, 30 minutes; night work to be prohibited. (1) For girls between 7 p. m. and 6 a. m. (2) For boys between 10 p. m. and 6 a. m.

IV. **Prohibited Occupations:** The committee recognizes the field of hazardous occupations for minors is one requiring special study and consideration, and in view of the study of hazardous occupations now planned by a national committee of the Children's Bureau, urges that a continuing committee of this group meet for the purpose of considering the findings of their study.

V. **Wages:** Mandatory minimum wage legislation for minors under 18 years of age.

VI. **Street Trades:** The minimum age of employment and the regulation of hours applying to other occupations to apply equally to street trades. The committee believes that as a means of enforcement that employment certificates be required and provisions for identification be made by means of a badge. The distributor shall be held responsible for distributing newspapers only to children having the required badges.

VII. **Industrialized Agriculture:** The minimum age of employment and the regulation as to hours of work applying to other occupations should apply equally to children employed in industrial agriculture.

*Additional Compensation for Injured Children.*

VIII. **Compensation:** The committee believes that children injured while illegally employed should receive additional compensation and that the additional amount should be a liability of the employer.

IX. **Home Work:** The standards applying to other occupations to apply equally to industrial work done in the home.

X. **Continuation Schools:** Your committee believes that the transition from the school life to industrial employment should not be abruptly made. Much that would be valuable in the later working life of young employed minors could be gained if a closer integration between their early industrial experience and available background and training might be made. The continuation schools offer an obvious means of securing such co-ordination. The committee wishes to recommend that in co-operation with a group of interested educators, further consideration be given the possibilities and problems involved in the development of such a program.

Several other questions were raised in the committee considering which it felt that it was not ready to recommend any action. Two of these questions, however, are regarded as especially meriting further study.

1. It is recommended that the Federal Woman's Bureau be asked to study and make recommendations concerning the employment of women before and after childbirth.

2. That the question of special provisions regulating the employment of retarded children be made the subject of special study.

3. The committee holds also that the well being of women and child workers as well as that of the working community as a whole will be

furthered by the addition of a group of technical inspectors especially equipped to handle the various special problems which confront this service.

4. The number of inspectors in each department should be sufficient so that at least two adequate inspections per year of each establishment coming under the jurisdiction of the Department may be made.

5. **Cost:** Your committee is fully aware that the realization of its recommendations concerning the administration labor laws for women and children will require the expenditure of greater funds than have heretofore been available. But it believes that the educational program already recommended must be so carried on as to convince the public of the benefits to our communities which will flow from such expenditure.

**Martin J. Insull Declares Statements of Gov. Pinchot and Senator Norris Regarding Excessive Charges as Fictions.**

Statements of Governor Pinchot and Senator Norris and other antagonists of the electric power industry were labelled "fictions" by Martin J. Insull of Chicago, President of the Middle West Utilities Co., in an address before the Inter-Club Council here to-day. Mr. Insull cited the contentions of Governor Pinchot and Senator Norris that electricity users are being overcharged from \$500,000,000 to \$750,000,000 annually. "Since electricity is sold to industrial users in competition with other forms of power, this overcharge would have to be made upon the household customers," Mr. Insull said. "As the total bill of household customers for the entire country is only \$650,000,000 annually, the industry would have to provide electricity free and even give the customers \$100,000,000 besides if there is anything in such claims of overcharging. "The fact is that the \$12,000,000,000 invested in the industry is earning a net income of a little over 7%, which is a necessary return if the industry is to continue to be capable of raising capital with which to extend service."

Mr. Insull dwelt in detail on the expense items of the utilities to demonstrate that neither excessive return nor extravagant operation can be charged to the utilities. "With State regulation in effect practically throughout the country," he said, "it is obvious that no 'power trust' or other form of restraint of trade can exist. "A favorite 'fiction' of critics of the power industry is the charge that inflations of capitalization cause excessive rates for power. They overlook the primary fact that rates are based upon property values and not upon capitalization. They fail also to recognize the constructive accomplishments of holding companies which have been the means of providing a great part of the necessary capital requirements of the power industry."

Mr. Insull also cited as a "fiction" the statement that rates in Ontario under government ownership are lower than in America. "Given equal circumstances of the unique power resources of Niagara Falls," he declared, "the average rates charged by companies on the United States side of the falls are lower than on the Canadian side. "In the confusion of present day conditions there is danger of forsaking some of the fundamental principles of American progress," Mr. Insull said, and he emphasized the necessity of upholding the principle of individual initiative and enterprise in the face of efforts to abandon them by resorting to governmental invasion upon business.

**Charles G. Edwards, President of Real Estate Securities Exchange on the Report of the Real Estate Securities Committee of the Investment Bankers Association—Complains of a Lack of Co-operation With His Exchange.**

In our issue of last Saturday, on page 4524, we published extracts from the report of the Real Estate Securities Committee of the Investment Bankers' Association, in which the real estate bond situation was described as one of the blackest spots in our financial outlook. In reply, President Charles G. Edwards, of the Real Estate Securities Exchange, has sent us the following article:

The report of the Real Estate Securities Committee of the Investment Bankers' Association of America is indeed interesting, more so because it contains a confession of responsibility on the part of the investment bankers that they have apparently been shirking heretofore.

It is true that the real estate bond situation is one of the darkest spots in our present financial outlook; made so to some extent by general ignorance as to how the situation should be handled. If, however, the investment bankers who have been instrumental in floating real estate bond issues in the past will take cognizance of the simple method heretofore suggested by me of financing real estate in the future, at least a repetition of this situation will be avoided.

It is extremely difficult to devise ways and means of correcting evils of the past insofar as offering consolation to the investor who has been "taken

in" by these methods, that were used in financing real estate, but, much can be done if the investment banker will co-operate, first, with the investor and the trustees and with the real estate men who have been responsible in large measure for procuring these loans and by all means with those persons who are willing to give of their time and their knowledge in an endeavor to lighten the investor's burden, and to save as much of this investment as is possible under the circumstances, and to work toward this end without reward or remuneration.

The report states "that where foreclosure is necessary the investment house should not shirk its moral duty but should take the leadership in the liquidation of each issue, and at least amortize its own expenses so as to make the burden on the property as light as is possible." Surely the investment bankers are aware of the many so-called "protective bondholders' committees" that have been formed on the street for the purpose ostensibly of protecting the interest of the bondholders. But, are they aware of the tremendous expenses involved in the liquidation of this real estate by these committees, and is it not their responsibility, as the report states, to be the leaders in the liquidation of these issues and to absorb a considerable portion of this expense?

The report states that "investment houses who expect to stay in business should help to preserve the integrity of their real estate bond issues as far as possible." I would go a step further in this matter and correct that recommendation by stating that no investment house who sold a real estate bond issue to its customers should remain in business unless they are willing to go to the extreme limit in preserving the integrity of the issue they sponsored.

All of the blame for the present condition be placed upon the investment banker—considerable of it should rest on the shoulders of the so-called "trustees," who for a fee accepted a position of trust without regard to the obligations which the investor understands the word "trustee" implies. In preserving the integrity of these former bond issues, the trustee should assume his share of the responsibility and work with the investment banker and the real estate broker and appraiser in salvaging as much for the investor as is possible in every circumstance.

*Absolute disregard* of the small equity holder who has failed in his management of the property mortgaged and the payment of his obligations under his bond are necessary, if co-operation, as suggested, is to be fruitful of results. Too many borrowers with little or no equity in the real estate to which they still hold title have disregarded the interests of the investor, holding a large percentage of the value of the property as pledged in the mortgage, and, if further evils are to be corrected, this control must be immediately placed in the hands of those people, whether underwriter, trustee or broker, where the interest of the bondholders only is a first consideration.

A recent comment by a financial writer in one of the leading New York papers wherein it was stated "that the amount of real estate bonds outstanding is approximately the same as the par value of all the railroad bonds listed on the New York Stock Exchange," states further "that because of the listing of railroad bonds on the Exchange it is possible at all times to ascertain their current value and also to dispose of them as desired."

"In the case of real estate bonds—no market comparable for railroad securities on the Stock Exchange exists." The attention of the investor is directed to the fact that a real estate securities exchange formed in New York over a year ago for the express purpose of affording a market for real estate bonds has been provided; with very few exceptions the underwriting houses, the over-the-counter brokers, the holders of small equities in properties against which bonds have been issued, have been opposed not only to the organization but to the continuance of this Exchange.

They are not mindful of the fact that the Real Estate Securities Exchange was formed for the benefit of the investor and not for the small equity holder. The publication of "bid" and "asked" prices and a free and open market provides that same opportunity to the investor in real estate bonds as is provided on the New York Stock Exchange for the holder of railroad securities.

If it had not been for this opposition, but on the contrary if underwriters, dealers in real estate bonds and owners who required bonds for redemption purposes had used the facilities of a free and open market, an advantage would have accrued to the investor that would have completely answered the suggestion made above.

The attitude of those opposed to this open market is difficult to understand. At least, it is difficult to "smoke out" those people who secretly oppose it, but are unwilling to give their reasons for their opposition. It is clear, however, that the publication of a "bid" and "asked" price is abhorrent to the owner of a small equity, because it indicates through natural laws of supply and demand the apparent value of the bonds, whereas those small equity owners are extremely anxious to keep the investor in the dark as to what the property is actually doing.

The attitude of the underwriter is more difficult to understand, for in his case an Exchange provides an outlet for his bonds—a secondary market, and a place where his customer to whom he has sold the issue may find an opportunity to liquidate his security quickly and for cash.

Needless to say, the appraiser whose opinion of value far in excess of the real value of the security pledged made "window dressing" for the sale of bonds to the investor, is much concerned over the lowered prices of real estate bonds. He charges the Exchange with the publication of untrue "bids" and "offers," but his assistance in creating a market and in making the investor aware of the existence of a market would go a long way toward lightening the burden of the investor even though he may find it necessary to admit his guilt in connection with his optimistic valuations.

The Real Estate Securities Exchange has been endeavoring for the past 17 months by every possible means to secure the support and the assistance of those investment bankers who have brought out real estate bond issues. With very few exceptions the investment bankers have declined in every way, shape or manner even to show a willingness to support the Exchange in the interest of the investor. Now when the time has come that they must admit through the printed report of their Real Estate Securities Committee the condition which the investor finds himself in, due in such large measure to their willingness to sell real estate bonds, it is high time that they took upon themselves the responsibility for correcting these evils in the future and to lending every means at their command to reduce as much as possible the heavy losses that have been incurred or that will be further incurred, without a sincere and a whole-hearted effort to co-operate with those who are endeavoring to protect the value of real estate—a prime security and the backbone of the wealth of the country.

If the officials of the Investment Bankers' Association of America will appoint a committee to meet with the Governors of the Real Estate Securities Exchange, they will be interested in the sincere desire of the Exchange to help solve this difficult situation, and if their co-operation is forthcoming the investor in real estate bond issues can be hopeful, at least, of a solution of the difficulty he finds himself in.

## American Institute of Banking Chooses Convention City.

The American Institute of Banking Section of the American Bankers' Association has chosen Los Angeles for its 1932 convention. The meeting will be held the week of June 6, and the headquarters will be the Los Angeles Biltmore.

## New Bank Robbery Insurance Policy Announced by American Bankers' Association.

The American Bankers' Association's new copyrighted Bank Burglary and Robbery Policy became available from more than 70 licensed underwriters on June 1, it is announced by the Insurance Committee of the organization. The policy among other improvements broadens coverage of loss by damage and eliminates the exemption of the insuring company from liability if any employee of the bank was a party to the crime either as principal or an accessory, an advantage obtainable previously only by an additional 20% of the premium charged to delete the exclusion by endorsement. The statement adds:

"The definition of robbery has been changed to require a felonious 'or' forcible taking of property instead of a felonious 'and' forcible taking. In the 1931 policy it is clear that violence need not be inflicted upon persons having 'actual care and custody of the property,' but the insurance applies if the person attacked has 'care or custody of, or rightful access to the property.' Any other overt felonious acts of which employees are cognizant and in which violence is not inflicted or threatened are covered under both the old and new policies, provided such overt acts are not committed by an officer or employee of the bank."

It is pointed out that this proviso applies only to thefts directly committed by officers or employees and has no bearing upon robberies in which violence is threatened or inflicted. Numerous other changes clarify or broaden the benefits of the insuring bank under this new contract. It is also pointed out by the bankers' committee that the underwriters have agreed that after June 1 all policies written on the 1925 copyrighted form and unexpired on June 1 will be endorsed to conform with the broader terms of the 1931 form, and that it is therefore important for all banks carrying the old form to consult their brokers so that the endorsement necessary to obtain this broader coverage will be attached to their policies.

## Banking Situation in South and Middle West.

In the State of Mississippi the Jackson "News" of June 23, with reference to the affairs of the defunct First National Bank of Jackson, stated that substituting a plan of his own for those proposed by two groups of Jackson business men, the Comptroller of the Currency had turned down a plan to take over \$500,000 in assets of the failed bank and the offer of the Jackson State National Bank to buy the building of the First National Bank. The "News" went on to say:

The offer of a group of Jackson men to put up \$500,000 cash to take over that amount of paper was turned down, it was declared in business circles, because the receiver is liquidating much faster than was anticipated and already has a substantial amount of money on hand.

It was pointed out, however, that no dividend can be paid depositors in any event until September, since all creditors have until Sept. 1 to file claims. No payments can be made until claims are filed and formally approved.

Business interests praised the Comptroller for his action in rushing liquidation of the local institution, and it was generally reported in financial circles that officials expect that depositors will finally get 75c. on the dollar of their deposits.

They also expressed the opinion that a dividend of nearly 50% would be made when the first payment is made.

While the offer of the Jackson State National Bank has been turned down, it is believed that some disposition will be made of the building before the first dividend is declared, so that the funds coming from its sale will go into the first dividend.

In the State of North Carolina sharp criticism of the former State Banking Department and the Corporation Commission under which it functioned was contained in the report made June 20 by the Buncombe County Grand Jury, which recently returned the numerous Asheville bank case indictments, according to an Asheville dispatch by the Associated Press on that date, from which we quote further as follows:

The Grand Jury handed its report to Judge W. F. Harding with the statement that it had completed its work. It indicted 28 former bankers and former county officials in connection with the failure here last fall of the Central Bank & Trust Co. and other banks with more than \$20,000,000 of public and private funds on deposit.

The criticism of the State Banking Department was contained in a report of W. S. Coursey, special investigator, which was attached to the Grand Jury's report.

Coursey said the Central Bank & Trust Co., which closed last November, had been insolvent since 1928, and that an examiner reported it insolvent to the State Banking Department in July last year.

He asserted that if the Corporation Commission and the Banking Department had taken the steps required under the law millions of dollars would have been saved the city, county and individual depositors.

Coursey reported the obligations of Colonel Luke Lea, of Nashville, Tenn., publisher and financier, and associates to the Central Bank totaled \$1,339,399, of which, he said, \$1,000,000 is considered lost.

Colonel Lea, Luke Lea, Jr., and E. P. Charlet, officers in his publishing company, are under indictment on charges of defrauding the bank of more than \$1,000,000.

On June 25 the People's National Bank of Winston-Salem, an institution with deposits of \$1,164,671, failed to open its doors, according to Winston Salem advices by the Associate Press on that date, which furthermore said:

A notice posted on the doors said the directors ordered the bank closed to protect the interest of depositors. Assets were listed as \$1,691,462.59.

In the State of Kentucky, a Louisville dispatch on Thursday, June 25, by the Associated Press, reported that the Federal Grand Jury on that day had indicted James B. Brown and Charles F. Jones, former President and Vice-President respectively, of the failed National Bank of Kentucky of Louisville, and Rodgers Caldwell, former head of Caldwell & Co. of Nashville, Tenn. The dispatch went on to say:

Brown and Jones, already under Federal indictments, were charged in the new bills with making a false statement of their bank's condition to the Controller of Currency, with misapplication of \$114,520 for the benefit of the Louisville Herald-Post Company and misapplication of \$1,000,000 for the benefit of Caldwell & Co. Caldwell was indicted as a conspirator in the alleged misapplication.

In addition to his banking connections, Brown was publisher of the "Herald-Post," now in receivership.

The National Bank of Kentucky failed last November, as did the Bancokentucky Co., holding company for the bank. Brown was President of the Bancokentucky Co. He was acquitted in a State Court a few weeks ago on charges of embezzlement of \$2,000,000 of bank funds.

In the State of West Virginia advices, June 23, by the Associated Press from Kingwood, reported that the Kingwood National Bank had been closed on that day by H. F. Stokes, a National Bank Examiner. No reason for the closing was announced. The bank was capitalized, the dispatch furthermore said, at \$25,000, and on Dec. 31 last reported surplus and undivided profits of \$23,140, deposits of \$337,336, and resources of \$373,219.

In the State of Ohio Associated Press advices from Columbus on June 19 stated that the Ohio State Banking Department on that day had taken over the Bank of Ashley at Ashley, a small private bank with capital of \$15,000 and resources of \$171,000.

A subsequent Columbus dispatch by the Associated Press, June 24, reported that three banks on that day had been taken over by the Ohio Banking Department, namely, the Commercial Bank & Savings Co. of Bluffton; the Commercial Savings Bank Co. of Rawson, and the Lafayette Bank of Lafayette, the last named a private institution. The advices went on to say:

The Bluffton bank had capital stock of \$60,000, a surplus of \$19,000, and total assets of \$1,400,000. The Rawson bank reported capital of \$25,000 and assets totaling \$215,000, and the Lafayette bank had \$10,000 capital and \$125,000 assets.

With reference to the affairs of the Security-Home Trust Co. of Toledo, the large Toledo bank, with 10 branches, which closed last week, the Toledo "Blade" of Tuesday, June 23, stated that while auditors the previous day continued their check to determine the amount of the shortage in the Opioka branch of the institution, Michael V. Szymanski, a former teller, signed a confession in which he admitted that his peculations totaled between \$50,000 and \$75,000. The paper mentioned continued, in part, as follows:

Another employee was locked up for questioning Monday night, but steadfastly denies that he took any money from the branch. All employees of the branch were questioned after Szymanski had made his confession to Detectives Hovey and DeLora.

In his signed statement, Szymanski, who has been unable to furnish the \$75,000 bond fixed Monday pending a hearing June 30 on charges of embezzlement and conversion, said that he had been employed in the bank since 1923.

In 1924, he said, he began taking money from the bank, and continued the practice until two weeks ago.

On two occasions, he said, he took \$1,000. Frequently, he confessed, he took \$500, while the smallest amount he embezzled was "from \$25 to \$50."

Szymanski said he had been taking larger sums in the last two or three years. "I've been having more expenses and have been spending more," he said.

All of the money has been spent, the prisoner said, in "high living."

In the State of Indiana a dispatch from Auburn, Ind., June 18, to the Indianapolis "News," stated that Monte L. Green, former President of the Garrett Savings Loan & Trust Co., at Garrett, was arrested the previous day on three indictments returned by the Grand Jury in connection with the closing of his bank last December. The dispatch added that one indictment is for alleged perjury and the

other two for accepting deposits after the bank was insolvent.

In the State of Illinois the Glencoe State Bank at Glencoe was closed on June 23 by the Illinois State Auditor's office at the request of the bank's directors, according to the Chicago "Journal of Commerce" of June 24. The Chicago paper stated that according to the Auditor's office the closed institution had deposits of approximately \$685,000.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of three New York Stock Exchange memberships at \$225,000, \$268,000 and \$279,000. The last preceding sale was for \$200,000.

Arrangements were reported made this week for the sale of a New York Curb Exchange membership for \$82,500. Last preceding sale, \$80,000.

Announcement was made on June 19 by the Manufacturers' Trust Co. of this city that Nathan S. Jonas had presented his resignation as Chairman of the Board of the institution, to take effect Aug. 1. Mr. Jonas will continue as a director of the trust company and as a member of the executive committee. The bank stated that Mr. Jonas "felt compelled to retire from active duty in order that he might have an opportunity, through rest and recreation, to restore his health." "Mr. Jonas assured Harvey D. Gibson, President of the institution," the announcement continued, "and the directors that he would continue in the future to work in the best interests of the institution as he has in the past, and, after the friendliest and most cordial interchange of expressions of regret, the resignation of Mr. Jonas was accepted in the same spirit in which it was tendered." From the time of the establishment of the bank until the first of this year, Mr. Jonas was the Executive Head of the institution. Some two years ago he resigned as President and became Chairman of the Board, but his attention to the bank's affairs continued close. Mr. Gibson, however, has been the Executive Head of the bank since the first of the year.

Manasseh Miller, President of the National Title Guaranty Co. of this city, announces that the Board of Directors at its meeting June 18, declared a dividend of \$1.00 per share, payable July 1 to stockholders of record June 20. In commenting on the dividend, which was the same that had been paid in the last quarter, Mr. Miller stated that the company had earned its dividend by a very substantial margin, and had equalled the earnings of last year. The conditions of business is such that he looks forward to a general uplift in the realty market. Small homes continue to demand and a number of new apartments will take care of the normal increase in population of the borough. The demand for guaranteed mortgages continues to be very heavy and difficult to supply, showing the continued confidence of the public in this class of security.

Due to the expansion of its Trust Department activities and to facilitate the handling of the increasing volume of this business, the Board of Directors of the Bank of Manhattan Trust Company, at its meeting on June 25, announced the following changes in the official staff: Andrew Wilson Jr. and Leonard J. Wyeth were promoted from Assistant Vice-Presidents to Vice-Presidents; J. Bryson Aird from Assistant Trust Officer to Assistant Vice-President; Harold Powelson and Anne Houstoun Sadler from Assistant Trust Officers to Trust Officers. The following were added to the official staff as Assistant Trust Officers: James A. Fryatt, John F. Gunn, Fontaine LeMaistre, Chester C. Versfelt, Minor L. Wheaton and Harry C. White. The appointment of Henry H. Bame as Assistant Treasurer at the 135 Broadway Office was also announced.

Frank W. Smith, President of the First National Bank of Lake George, N. Y., and Supervisor of the Town of Warrensburg, N. Y., lost his life on June 22 in a fire which destroyed his home in Warrensburg. Mr. Smith, who was 51 years of age, was born at Horicon, N. Y. After teaching school for a short time he entered the store business at Horicon with his brothers, B. J. and M. R. Smith. For a number of years he had been a director of the First National Bank of Lake George and became President of the institution about five years ago.

George S. Shattuck, for the past 33 years President of the National Bank of Dundee, Dundee, N. Y., and prominent Yates County financier, died at his home in Dundee on June 20. Mr. Shattuck, who was one of the oldest active bank officials in Western New York State, began his career in 1876 in the private banking office of Lewis J. Wilkin. In 1880 the National Bank of Dundee was organized and Mr. Shattuck entered its employ as a clerk. Two years later he became Cashier of the institution and in 1898 its President.

On June 16 the New York State Banking Department approved a proposed increase in the capital of the Bank of Depew at Depew, N. Y., from \$100,000 to \$150,000.

H. Stanley Hyde of West Newton, Mass., has been appointed Treasurer of the Walpole Trust Co., Walpole, Mass., according to the Boston "Herald" of June 20, which furthermore stated that Mr. Hyde's experience had been with a national bank, an auditing company dealing largely with banks, and the United Fruit Co.

Timothy F. Foyle, a Vice-President of the New Jersey National Bank & Trust Co. of Newark, committed suicide in his home at Montclair, N. J., on June 23. Mr. Foyle had been in ill health for years, and only recently was discharged from a hospital after a treatment there for six months. The late banker, who was 63 years of age, was a native of Newark and long prominent in its social and civic life.

Colonel Oscar H. Condit on June 19 tendered his resignation as President of the Essex County Trust Co. of East Orange, N. J., and was immediately appointed by the directors Chairman of the Board, a newly created position. Ralph Richards, heretofore Vice-President of the institution, was then advanced to the Presidency to succeed Colonel Condit, who had held the office for the past 15 years. The Newark "News" of June 20, from which the above information is obtained, continuing said:

The new office will enable Colonel Condit to transfer some of his responsibilities to other officers, although he intends to be at the bank almost as regularly as he has since it was opened thirty-nine years ago. He was one of the bank's first two workers, starting as receiving teller and doing other work, and is dean of bankers in the Oranges.

Colonel Condit had confided his intention to relinquish the Presidency to few, and his resignation was a surprise to most of the directors and his subordinates. In his incumbency as President he established the bank's Central Avenue branch in East Orange and supervised the construction of the main institution's new marble home at Main Street and Arlington Avenue, its location since its opening.

In addition to his banking activities, Colonel Condit has been a leader in official and civic affairs in East Orange since he was a young man. He has been a city official more than 25 years, serving in various capacities. He has been President of the Police, Commission many years.

He was on the staff of Governor John Franklin Fort, and was an officer of the old Battery A, East Orange.

Mr. Richards, whose home is in Glen Ridge, has been with the bank since the first of the year. He previously was a Vice-President of the Fidelity Union Trust Co. of Newark with which the East Orange bank is affiliated. He began his banking career as a bookkeeper in 1901 with the City Trust Co., Newark which was taken over by the Fidelity Union.

It was stated to-day (June 20) no other changes are contemplated at the East Orange institution, which now has a staff of 58.

That a union of the Plainfield National Bank, Plainfield, N. J. and the Guaranty Trust Co. of Plainfield, under the title of the former, is contemplated was announced June 20 by Harry H. Pond, Chairman of the Board of the Guaranty Trust Co. The merger plan will shortly be submitted to the stockholders of both institutions and, if approved, will become effective upon completion of the necessary alterations to the Guaranty Trust Co. Building at 119 West Front Street. The alterations to the building, we are advised, will include a new stone front, which will add greatly to the appearance of the Front Street property. The interior improvements will include combining the banking room now occupied by the Guaranty Trust Co. (an affiliated institution of the Guaranty Trust Co. of which Mr. Pond is President) with the space at present occupied by the Premier Textile Store. This will provide lobby space and cage equipment in keeping with the unusually fine safe deposit vault now in use by the Guaranty Trust Co. The large banking space will be occupied on the one side by the Plainfield Title & Mortgage Guaranty Co. and on the other by the consolidated Plainfield National Bank, thus giving both institutions ample quarters, splendid equipment and greater convenience for their respective clients. The present officers of the Plainfield National Bank are: Marion S. Ackerman, President; Arthur E. Crone, Vice-President; Horace A. Staples, Vice-President and Edson B. Day, Cashier. In

addition to Mr. Pond, the present officers of the Guaranty Trust Co. are: Adolph Tepper, William G. Debele, and Charles L. Ryder, Jr., Vice-Presidents; George E. Volk, Secretary and Treasurer; John R. Kliner, Assistant Secretary and Assistant Treasurer and H. Douglas Davis, consultant trust officer.

David S. Mathers, heretofore an Assistant Vice-President of the Fidelity-Philadelphia Trust Co. of Philadelphia, was advanced to a Vice-President at a meeting of the directors on June 22, while Kenneth G. LeFevre was made an Assistant Treasurer of the company, according to the Philadelphia "Ledger" of June 23.

On Monday morning of this week, June 22, the Second National Bank of Pittsburgh, one of the leading banks on the north side of the city since the close of the Civil War, opened for business as the Federal Street branch of the First National Bank at Pittsburgh. The Pittsburgh "Post Gazette" of June 22, from which we have quoted above, went on to say that the consolidation of the institutions was announced by Frank F. Brooks, President of the First National Bank, and W. L. Guckert, President of the Second National Bank, who stated that the purpose of the merger was to extend increased banking facilities to the Northside district. The union adds about \$10,000,000 to the present more than \$100,000,000 resources of the First National Bank at Pittsburgh. Mr. Guckert becomes a Vice-President of the enlarged institution in charge of the Federal Street branch, with A. K. Grubbs and Ernest Dietrich as Assistant Cashiers. An advisory board would be appointed from the directors of the acquired bank and the present location and personnel would be retained, it was said. At the close of business June 15 1931 the First National Bank at Pittsburgh (before the consolidation) had combined capital, surplus and undivided profits of \$13,888,256; deposits of \$81,640,016, and total resources of \$103,052,186.

Supplementing our item of last week, page 4532, with reference to the closing of the Metropolitan Trust Co. of Detroit, the "Michigan Investor" of June 20 carried the following:

The Metropolitan Trust Co., whose offices are at 147 West Congress Street, Detroit, was closed Thursday (June 18) by the State Banking Department. The trust company was organized in 1925, has only a nominal number of deposits, and has been principally a dealer in mortgages, now more or less "frozen," so far as quick cash realization is concerned. Resources of the company are placed at \$2,500,000 and liabilities at about \$2,000,000.

The Wayne Savings Bank, at Wayne, Mich., a Detroit suburb, failed to open on June 19, according to advices from Detroit on that date, printed in the Chicago "Journal of Commerce" of June 20.

M. O. Grangaard, a Vice-President of the First National Bank in Minneapolis, Minneapolis, Minn., has been appointed President of the Security National Bank of Willmar, Minn., which city is his birthplace, according to the "Commercial West" of June 20. He succeeds John W. Black of Minneapolis, head of the company bearing his name, which operates a score or more of banks in the Northwest. The Security National Bank of Willmar was organized by Mr. Black in 1929 and it subsequently was purchased by the First Bank Stock Corporation. The paper mentioned furthermore said that Mr. Grangaard would divide his time between the First National Bank in Minneapolis and the Willmar institution.

It is learned from the Omaha "Bee" of June 21 that at a meeting of the directors of the Omaha National Bank, Omaha, held the previous day, Walter W. Head (who until recently was President of the Foreman banks, Chicago) resigned as Chairman of the Board, an office he had held for the past two years. It was announced that Mr. Head will retain his stock interest in the bank, which is said to be about 3,500 shares. The last transfer of Omaha National stock was reported to have been made at a price of \$290 a share. The office of Chairman of the Board will not be filled, and the bank's President, W. Dale Clark, will hereafter preside at the directors' meetings. At the same meeting, W. A. Fraser, President of the Woodmen of the World Life Insurance Association, and Nelson B. Updike, President of the Updike Grain Corp., were chosen members of the Board, and the directors also declared the regular quarterly

3% dividend payable to stockholders of record July 1. The Omaha paper furthermore said, in part:

In a wire read to the directors, in which he expressed his regret at not being able to attend, Mr. Head, in part, said:

"Since the purchase of the Foreman banks by the First National Bank of Chicago, I have had little opportunity to give thought to the question of my own immediate future activity."

It is understood he will remain in Chicago for the rest of the year and may later establish a banking connection.

Concerning the Chicago bank merger, Mr. Head said:

"For the past two years I have carried a heavy burden of care and responsibility—heavier than I had ever borne before. Conditions prevailing prior to the time I arrived in Chicago made my task a most difficult one. To-day, however, my responsibility to depositors of the Foreman banks has been fully discharged. Their interests have been protected 100%. I still have a responsibility to our customers and to the First National Bank of Chicago to make certain our customers continue as patrons of the First National Bank in a mutually satisfactory relationship. I owe this both to the First National Bank of Chicago and to our own stockholders, inasmuch as the price paid for the Foreman banks was based upon the continuance of their business upon the books of the First National."

Mr. Head then added that the Omaha National has been "my particular pride and joy," and that he enjoyed "every minute I spent in Omaha as its Chief Executive Officer."

Notice of the closing of the Farmers' State Bank at Conception Junction, Mo., and the Andrew County Bank at Savannah, Mo., both in the Northeast part of the State, was received by the State Finance Department on June 22, according to Associated Press advices on that date from Jefferson City, which furthermore said, in part:

The Farmers' State Bank had \$80,407 resources, \$10,000 capital stock, \$4,000 surplus, and \$49,024 deposits.

The Andrew County Bank had \$314,321 resources, \$264,318 deposits, \$20,000 capital stock, \$5,000 surplus, and \$5,000 undivided profits.

No reason was given the department for either of the closings.

Frank X. Berg was President of the Farmers' State Bank and W. B. Graham Cashier. E. T. Messenbaugh will take charge of the bank for the Finance Department.

J. L. Reas was President of the closed Andrew County Bank and W. H. Landers, Vice-President. R. A. Miller, a State Bank Examiner, has been assigned to take charge for the Finance Department.

It is learned from the Charleston, S. C., "State" of June 23 that the South Carolina Savings Bank of Charleston was granted permission by the State Banking Department on June 22 to amend its charter so as to increase its capital stock from \$500,000 to \$750,000 and to change its title to the South Carolina State Bank.

H. Dabezies, heretofore an Assistant Vice-President of the Canal Bank & Trust Co. of New Orleans, La., was advanced to a Vice-President of the institution at a meeting of the directors on June 17, and Benjamin J. Legett, who has been in the employ of the bank for many years, was made as Assistant Cashier, according to the New Orleans "Times-Picayune" of June 18. Mr. Dabezies, the new Vice-President, takes the place of F. Dietze, Jr., who resigned recently. At the same meeting the Board declared a quarterly dividend of 25c. a share on the bank's stock, which is of the par value of \$15 a share, payable July 1 to shareholders of record as of June 19. The paper mentioned gave the following brief outline of the career of Mr. Dabezies and Mr. Legett:

Mr. Dabezies, who was placed in active charge of the Citizens' Office at Camp and Gravier Streets, June 1, in association with Charles J. Theard, Vice-President, was elected Assistant Vice-President in 1925 and in that capacity served at the head office of the bank. He entered the banking business 27 years ago, and in 1912 was elected Assistant Cashier of the German-American National Bank, which was merged later with the Canal Bank.

A native of New Orleans, Mr. Dabezies was educated at Durel's Academy and is a member of the French Legion of Honor and an officer of the Belgian Order of Leopold. He is a member of the City Park Commission, the Board of the Lighthouse for the Blind, and many French societies.

Mr. Legett has been associated with the Canal Bank since 1915 with the exception of a few years' absence during and immediately after the World War in the United States Marine Corps. He is a native of New Orleans and was educated in the public schools of the city.

On June 17 the Canadian Bank of Commerce (California), a subsidiary of the Canadian Bank of Commerce (head office Toronto), opened a branch in Los Angeles under the management of T. B. Weatherbee. Mr. Weatherbee, according to the Los Angeles "Times" of June 17, has been a member of the Canadian Bank of Commerce organization since 1908. He has served the bank in numerous posts in both Eastern and Western Canada, and for several years before going to Los Angeles was Supervisor of the foreign department of the head office in Toronto. Mr. Weatherbee was quoted as saying:

"Our organization has great confidence in the future of Southern California. The industrial and agricultural development of Southern California has been phenomenal, yet there is nothing to prevent this part of the country from surpassing its previous records.

"Through opening here the Canadian Bank of Commerce now has representation over the entire Pacific Coast. Branches are operated in all important points on the Canadian coast, in Seattle, Portland, San Francisco and now Los Angeles. Farther South on the continent is the branch in Mexico City."

The Canadian Bank of Commerce, the parent bank, which was incorporated in 1867, now operates 800 branches, 15 of which are in foreign countries. These foreign branches include London, Eng.; Kingston, Jamaica; Bridgetown, Barbados; Port of Spain, Trinidad; Havana, Cuba; Mexico City; Rio de Janeiro, and St. Pierre et Miquelon.

A. W. Cartwright, General Managers' Assistant of the Anglo-French Banking Corp., Ltd., London, England, has arrived in New York for a stay of several weeks. His headquarters will be the office of the bank's New York Representative, Mr. T. J. Ahearn Jr., 27 William Street.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Contrasting strongly with the dullness of the previous week, speculative activity on the New York Stock Exchange this week reached a new high level for the year. The renewed interest in stocks followed the announcement from Washington that President Hoover would ask Congress to ease up on the War loan. There have been brief periods of reaction, notably on Tuesday and again on Thursday, but the market, as a whole, has been fairly buoyant. The daily turnover has been extremely large and on Wednesday exceeded 5,000,000 shares. United States Steel has shown considerable strength and crossed par on its upward swing. Tobacco shares have been exceedingly active as a result of the rise in the price of cigarettes and there has been considerable improvement in the oil and copper issues. The weekly statement of the Federal Reserve Bank, made public after the close of business on Thursday, showed a further decrease of \$13,000,000 in brokers' loans in this district. This makes the tenth consecutive reduction in as many weeks and brings the total outstanding loans down to \$1,406,000,000. Call money renewed at 1½% on Monday, continued unchanged at this rate throughout the week.

The stock market completely reversed itself on Saturday following the announcement from Washington that President Hoover might ask Congress to ease up on the War loan payments. United States Steel assumed the market leadership, followed by American Can and large sales were reported in each of these issues. Elsewhere in the list advances of from 2 to 12 or more points were recorded among numerous speculative favorites. Some of the buying represented short covering, but the greater part of the activity was the direct result of the reports from Washington concerning the War loan payments. Toward the end of the first hour there was a moderate downward reaction and some liquidation became apparent as stocks receded from the high levels of the early trading. There were however numerous issues that closed on the side of the advance, though the gains were small. Railroad shares were prominent in the early advance and sharp gains were registered by some of the more active members of the group. Atchison, for instance, was jacked up about 11 points and closed at 161, New York Central was carried upward 6¾ points to 89½, Baltimore & Ohio advanced 4¾ points to 56½ and a host of other issues in this group closed higher. Some of the specialties jumped ahead in a somewhat spectacular manner, particularly Auburn Auto which recorded a gain of 16¾ points at 169 and J. I. Case Threshing Machine which reached 72¼ with a gain of 7¾ points. Other noteworthy advances were Allied Chemical & Dye 7¾ points to 121¼, Brooklyn Union Gas 4 points to 112, Columbian Carbon 4¾ points to 68¾, Johns-Manville 5¾ points to 53¾, Peoples Gas & Coal 5¾ points to 198, Western Union Telegraph 5 points to 112, Westinghouse 4¼ points to 60½ and American Tel. & Tel. 7 points to 171¾.

The rapid recovery of the market continued on Monday, the accumulation of buying orders at the opening of the session being so large that many stocks opened at from two to five or more points above Saturday's finals. Among the prominent stocks to list gains were United States Steel, which moved up close to par and closed at 98¼ with a net gain of 5¾ points. Other gains on the day were Amer. Tel. & Tel., 5¾ points; Allied Chemical & Dye, 6¼ points; Santa Fe, 2¼ points; Auburn Auto, 8 points; J. I. Case Threshing Machine, 6 points; International Business Machine, 5 points; New York Central, 4½ points; Southern Pacific, 3¾ points; Western Union, 5¼ points, and Union

Pacific, 7 3/8 points. Trading was heavy throughout the day and many of the leading stocks were sold in blocks of 5,000 to 10,000.

Trading quieted down very materially on Tuesday and while there were moderate recessions in some of the less active stocks, the market, as a whole, held up well. The trend was somewhat irregular, some of the outstanding leaders like United States Steel and American Can easing off a point or so, while oil stocks and copper shares were somewhat higher. The principal changes on the side of the decline were American Tobacco, 2 3/8 points to 109 1/8; J. I. Case Threshing Machine Co., 3 1/2 points to 74 3/4; New York Central, 2 3/8 points to 91 3/8; Air Reduction, 2 points to 84 1/2, and Bethlehem Steel, 2 1/8 points to 46 3/4. A goodly number of moderate active stocks closed from one to two points higher, but most of the popular speculative stocks moved within a narrow channel.

On Wednesday the movement was again toward higher levels and prices advanced from 2 to 12 or more points, many prominent issues registering new highs for the present movement. The turnover was in excess of 5,000,000 shares for the second time since the first of the present year. Tobacco shares were the feature of the trading and bolted in a spectacular fashion following the report of the advance in the price of cigarettes. American Tobacco led the upswing and closed with a net gain of 10 1/4 points. Lorillard advanced 4 5/8 points and Liggett & Meyers advanced 5 3/8 points. United States Steel also moved to the front and crossed par closing at 100 with a net gain of 3 3/4 points on the day. Railroad issues moved into line early in the day and substantial gains were recorded by such active stocks as Atchison, 6 points to 169; Atlantic Coast Line, 3 points to 95; Baltimore & Ohio, 4 7/8 points to 61 3/4; Southern Railway, 3 1/2 points to 38; New York Central, 3 5/8 points to 95; New Haven, 2 points to 76; Rock Island, 3 points to 40 and Norfolk and Western, 5 points to 176. Other noteworthy gains included American Can, 3 points; Amer. Tel. & Tel., 3 1/2 points; Worthington Pump, 5 points; Western Union Telegraph, 5 1/2 points; Auburn Auto, 8 points; Eastman Kodak, 6 1/2 points; Goodyear Tire & Rubber, 4 1/4 points; Industrial Rayon, 5 points; Radio Corporation, 3 7/8 points; Allied Chemical & Dye, 3 1/2 points and Air Reduction, 3 1/4 points. Public utilities were in active demand and moved sharply forward to higher levels. The principal changes on the side of the advance were Detroit Edison, 8 points to 154; American & Foreign Power, 2 1/4 points to 33 7/8; American Water Works, 2 1/4 points to 33; Electric Power & Light, 2 3/8 points to 42 1/2 and Standard Gas & Electric, 2 1/2 points to 68. General Electric improved 2 1/4 points to 44 7/8; Westinghouse moved ahead 4 3/4 points to 67 3/4 and J. I. Case Threshing Machine, 5 1/4 points to 80.

The market moved steadily upward during the early dealings on Thursday, but turned reactionary in the afternoon and cancelled much of its early gains. The turnover was 4,317,380 shares as compared with the high record of the previous day which reached 5,011,007 shares. United States Steel moved 2 points above par and then reacted to below 100. American Can touched 111 7/8 at its top for the day, but slipped back and closed at 109 1/4 with a loss of 1 point. Auburn Auto registered a gain of 20 points at its top for the day, but dipped toward the end of the session and closed with a net advance of 11 points. The principal changes on the side of the advance were Beech Nut Packing 2 1/2 points to 53, Calumet & Arizona 2 3/4 points to 38 1/4, Crucible Steel 2 3/8 points to 40 5/8, Homestake Mining 5 1/4 points to 91, Shell Union Oil pref. 6 points to 48, Wright Aero 5 points to 20, Ward Baking pref. 8 3/4 points to 42 and American Chain 4 points to 22. The losses, as a rule, were not especially large, the greater part of the recessions being confined to fractions.

The outstanding feature of the market on Friday was the strength of the railroad stocks, which closed the session in many instances at higher levels. Public utilities also were fairly strong as many issues in this group moved briskly forward and established new top records for the present movement. The principal changes in this group on the side of the advance were American & Foreign Power, 5 points; American Water Works, 2 points; Consolidated Gas, 2 7/8 points; Standard Gas & Electric, 2 1/4 points; Detroit Edison, 7 1/4 points; Electric Power & Light, 2 1/4 points; Peoples Gas & Coal, 8 1/4 points, and Brooklyn Union Gas, 2 1/4 points. The principal upward changes in the railroad shares were Atchison, 8 3/8 points to 173 5/8; Atlantic Coast Line, 2

points to 98; Baltimore & Ohio, 6 points to 67; Chesapeake & Ohio, 3 1/2 points to 40 3/4; Wabash, 2 points to 17 1/4; Rock Island, 4 3/4 points to 45 1/4; Southern Pacific, 3 1/2 points to 87, New York Central, 5 5/8 points to 97 3/4, and Norfolk & Western, 3 points to 183. Other advances among the industrials and specialties included Air Reduction, 3 7/8 points to 89; Allied Chemical & Dye, 3 1/4 points to 131; American Type Founders, 7 points to 65; Auburn Auto, 7 1/2 points to 196; J. I. Case Threshing Machine, 6 1/2 points to 88 1/2; Worthington Pump, 3 1/8 points to 56 3/4; Westinghouse, 2 3/8 points to 70; Ingersoll-Rand, 5 points to 105, and General Asphalt, 3 points to 26. The final tone was strong with the railroad stocks leading the upward swing.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

| Week Ended June 26 1931. | Stocks, Number of Shares. | Railroad, & Misc. Bonds. | State, Municipal & For'n Bonds. | United States Bonds. | Total Bond Sales.   |
|--------------------------|---------------------------|--------------------------|---------------------------------|----------------------|---------------------|
| Saturday                 | 1,508,105                 | \$4,352,000              | \$2,382,000                     | \$216,000            | \$6,950,000         |
| Monday                   | 4,588,280                 | 7,388,000                | 4,046,000                       | 923,000              | 12,357,000          |
| Tuesday                  | 2,600,490                 | 7,321,000                | 3,489,000                       | 2,194,000            | 13,004,000          |
| Wednesday                | 5,066,056                 | 7,845,000                | 3,539,000                       | 1,082,700            | 12,466,700          |
| Thursday                 | 4,317,380                 | 8,235,000                | 3,259,000                       | 636,500              | 12,130,500          |
| Friday                   | 3,116,860                 | 8,238,000                | 4,290,000                       | 192,000              | 12,720,000          |
| <b>Total</b>             | <b>21,197,171</b>         | <b>\$43,379,000</b>      | <b>\$21,005,000</b>             | <b>\$5,244,200</b>   | <b>\$69,628,200</b> |

  

| Sales at New York Stock Exchange. | Week Ended June 26. |                     | Jan. 1 to June 26.     |                        |
|-----------------------------------|---------------------|---------------------|------------------------|------------------------|
|                                   | 1931.               | 1930.               | 1931.                  | 1930.                  |
| Stocks—No. of shares.             | 21,197,171          | 16,417,760          | 325,990,153            | 490,259,070            |
| Bonds                             |                     |                     |                        |                        |
| Government bonds                  | \$5,244,200         | \$3,420,000         | \$87,009,250           | \$59,156,900           |
| State & foreign bonds             | 21,005,000          | 15,253,000          | 391,831,100            | 343,098,500            |
| Railroad & misc. bonds            | 43,379,000          | 35,649,500          | 911,324,000            | 1,048,826,500          |
| <b>Total bonds</b>                | <b>\$69,628,200</b> | <b>\$54,322,500</b> | <b>\$1,390,164,350</b> | <b>\$1,451,081,900</b> |

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

| Week Ended June 26 1931. | Boston.        |                 | Philadelphia.  |                  | Baltimore.    |                 |
|--------------------------|----------------|-----------------|----------------|------------------|---------------|-----------------|
|                          | Shares.        | Bond Sales.     | Shares.        | Bond Sales.      | Shares.       | Bond Sales.     |
| Saturday                 | 15,678         | \$5,000         | 25,178         | \$32,000         | 924           | \$8,000         |
| Monday                   | 70,429         | 8,000           | a65,003        | 24,000           | 2,949         | 8,000           |
| Tuesday                  | 51,285         | 6,000           | a36,655        | 23,000           | 1,281         | 21,900          |
| Wednesday                | 65,818         | 1,000           | 74,524         | 28,500           | 1,969         | 27,000          |
| Thursday                 | 78,117         | 4,500           | a63,007        | 28,000           | 1,732         | 4,000           |
| Friday                   | 22,577         | 2,000           | 8,710          | -----            | 3,378         | 14,000          |
| <b>Total</b>             | <b>303,994</b> | <b>\$26,500</b> | <b>273,077</b> | <b>\$135,500</b> | <b>12,226</b> | <b>\$92,900</b> |
| Prev. wk. revised.       | 102,117        | \$64,000        | 114,948        | \$195,000        | 8,622         | \$57,800        |

a In addition, sales of rights were: Monday, 600; Tuesday, 300; Thursday, 100 sales of warrants were: Monday, 100; Thursday, 100.

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 27), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 31.0% below those for the corresponding week last year. Our preliminary total stands at \$7,840,554,907, against \$11,376,351,658 for the same week in 1930. At this center there is a loss for the five days ended Friday of 31.0%. Our comparative summary for the week follows:

| Clearings—Returns by Telegraph. Week Ended June 27. | 1931.                           | 1930.                   | Per Cent.    |
|---|---------------------------------|-------------------------|--------------|
| New York  | \$4,259,033,930                 | \$6,246,000,000         | -31.8        |
| Chicago   | 296,484,861                     | 485,210,586             | -38.9        |
| Philadelphia  | 294,000,000                     | 412,000,000             | -28.6        |
| Boston  | 297,000,000                     | 432,000,000             | -31.2        |
| Kansas City   | 71,737,788                      | 99,553,678              | -26.9        |
| St. Louis   | 68,800,000                      | 99,200,000              | -30.6        |
| San Francisco                                       | 108,355,000                     | 149,099,000             | -27.3        |
| Los Angeles   | No longer will report clearings |                         |              |
| Pittsburgh  | 102,305,649                     | 154,339,627             | -33.7        |
| Detroit   | 122,858,402                     | 159,888,615             | -23.2        |
| Cleveland   | 79,863,608                      | 104,567,502             | -23.6        |
| Baltimore   | 53,645,993                      | 65,798,188              | -18.5        |
| New Orleans   | 35,500,530                      | 33,782,078              | +5.1         |
| Twelve cities, 5 days                               | \$5,789,585,851                 | \$8,489,439,274         | -30.6        |
| Other cities, 5 days                                | 744,209,905                     | 808,470,320             | -7.9         |
| <b>Total all cities, 5 days</b>                     | <b>\$6,533,795,756</b>          | <b>\$9,297,909,594</b>  | <b>-29.7</b> |
| All cities, 1 day                                   | 1,306,759,151                   | 2,078,442,064           | -37.2        |
| <b>Total all cities for week</b>                    | <b>\$7,840,554,907</b>          | <b>\$11,376,351,658</b> | <b>-31.0</b> |

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 20. For that week there is a decrease of 33.0%, the aggregate of clearings for the whole country being \$8,931,870,259, against \$13,327,816,537 in the same week of 1930. Outside of this city there is a decrease of 27.8%, the bank clearings at this

center recording a loss of 35.3%. 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 loss of 35.0% in the Boston Reserve District of 23.2% and in the Philadelphia Reserve District of 24.1%. In the Cleveland Reserve District the totals are smaller by 27.8%, in the Richmond Reserve District by 27.7%, and in the Atlanta Reserve District by 24.1%. The Chicago Reserve District suffers a contraction of 36.6%, the St. Louis Reserve District of 34.1%, and the Minneapolis Reserve District of 18.9%. In the Kansas City Reserve District the decrease is 28.2%, in the Dallas Reserve District 16.9%, and in the San Francisco Reserve District 27.6%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

| Week Ended June 20 1931.        | 1931.         | 1930.          | Inc. or Dec. | 1929.          | 1928.          |
|---------------------------------|---------------|----------------|--------------|----------------|----------------|
| <b>Federal Reserve District</b> | \$            | \$             | %            | \$             | \$             |
| 1st Boston.....12 cities        | 454,737,660   | 592,217,186    | -23.2        | 543,805,142    | 506,274,330    |
| 2nd New York.....12 "           | 6,124,695,604 | 9,422,062,103  | -35.0        | 8,674,182,326  | 7,437,303,794  |
| 3rd Philadelphia.....8 "        | 442,304,620   | 582,430,518    | -24.1        | 660,869,666    | 692,791,031    |
| 4th Cleveland.....8 "           | 335,897,521   | 465,389,492    | -27.8        | 503,456,815    | 441,909,202    |
| 5th Richmond.....8 "            | 146,555,739   | 187,257,651    | -21.7        | 195,567,698    | 189,085,172    |
| 6th Atlanta.....11 "            | 592,721,078   | 935,408,108    | -36.6        | 897,027,359    | 175,428,952    |
| 7th Chicago.....20 "            | 149,257,104   | 226,533,240    | -34.1        | 226,739,920    | 1,032,838,963  |
| 8th St. Louis.....8 "           | 102,274,130   | 126,937,960    | -18.9        | 131,335,234    | 238,370,196    |
| 9th Minneapolis.....7 "         | 146,439,294   | 204,043,774    | -28.2        | 218,642,884    | 208,749,150    |
| 10th Kansas City.....11 "       | 51,018,726    | 61,360,398     | -16.9        | 76,315,157     | 71,913,693     |
| 11th Dallas.....5 "             | 258,719,493   | 357,430,848    | -27.6        | 396,880,270    | 415,059,012    |
| 12th San Fran.....14 "          |               |                |              |                |                |
| <b>Total.....124 cities</b>     | 8,931,870,259 | 13,327,816,537 | -33.0        | 12,798,206,903 | 11,515,992,825 |
| <b>Outside N. Y. City.....</b>  | 2,950,310,037 | 4,088,029,823  | -27.8        | 4,340,289,149  | 4,258,583,904  |
| <b>Canada.....32 cities</b>     | 329,880,965   | 446,452,992    | -26.1        | 463,486,286    | 482,247,881    |

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

| Clearings at—                                      | Week Ended June 20. |               |              |               |               |
|--|---------------------|---------------|--------------|---------------|---------------|
|  | 1931.               | 1930.         | Inc. or Dec. | 1929.         | 1928.         |
| <b>First Federal Reserve District—Boston</b>       | \$                  | \$            | %            | \$            | \$            |
| Maine—Bangor.....                                  | 686,795             | 568,423       | +20.8        | 603,208       | 593,585       |
| Portland.....                                      | 2,880,619           | 3,758,014     | -23.4        | 3,781,167     | 3,785,397     |
| Mass.—Boston.....                                  | 413,245,728         | 533,000,000   | -22.5        | 484,592,554   | 448,000,985   |
| Fall River.....                                    | 1,223,880           | 1,215,300     | +0.7         | 1,348,227     | 1,449,980     |
| Lowell.....  | 514,906             | 672,151       | -23.4        | 1,130,381     | 1,141,737     |
| New Bedford.....                                   | 972,553             | 1,074,664     | -9.5         | 1,247,077     | 1,067,474     |
| Springfield.....                                   | 4,801,067           | 5,864,250     | -18.2        | 5,389,545     | 5,262,933     |
| Worcester.....                                     | 2,907,147           | 3,624,915     | -17.3        | 3,826,911     | 3,599,609     |
| Conn.—Hartford.....                                | 10,089,667          | 16,184,636    | -37.7        | 16,075,432    | 16,174,530    |
| New Haven.....                                     | 6,149,967           | 8,737,552     | -29.6        | 8,338,635     | 8,260,107     |
| R. I.—Providence.....                              | 10,683,400          | 16,782,500    | -36.4        | 16,749,700    | 16,211,410    |
| N. H.—Manchester.....                              | 491,931             | 734,781       | -33.0        | 722,305       | 727,653       |
| <b>Total (12 cities)</b>                           | 454,737,660         | 592,217,186   | -23.2        | 543,805,142   | 506,274,330   |
| <b>Second Federal Reserve District—New York</b>    | \$                  | \$            | %            | \$            | \$            |
| N. Y.—Albany.....                                  | 5,493,033           | 6,703,218     | -18.1        | 5,759,835     | 6,236,687     |
| Binghamton.....                                    | 931,170             | 1,465,423     | -36.5        | 1,358,081     | 1,079,735     |
| Buffalo.....                                       | 42,647,814          | 58,487,574    | -27.1        | 73,134,515    | 54,182,073    |
| Elmira.....  | 1,100,037           | 924,175       | +19.0        | 1,235,930     | 1,041,531     |
| Jamestown.....                                     | 860,867             | 1,319,898     | -34.8        | 1,224,846     | 1,189,543     |
| New York.....                                      | 5,981,560,222       | 9,239,786,714 | -35.3        | 8,457,917,754 | 7,257,408,921 |
| Rochester.....                                     | 8,703,806           | 12,408,061    | -29.8        | 15,255,854    | 13,481,921    |
| Syracuse.....                                      | 4,241,228           | 6,087,964     | -30.3        | 6,861,052     | 5,808,560     |
| Conn.—Stamford.....                                | 3,816,755           | 4,982,414     | -23.4        | 5,705,928     | 5,554,961     |
| N. J.—Montclair.....                               | 708,913             | 800,000       | -11.4        | 1,040,283     | 1,034,743     |
| Newark.....  | 37,083,950          | 37,030,903    | +0.1         | 40,472,761    | 37,602,205    |
| Northern N. J.....                                 | 37,547,809          | 52,065,759    | -27.9        | 64,217,487    | 52,683,691    |
| <b>Total (12 cities)</b>                           | 6,124,695,604       | 9,422,062,103 | -35.0        | 8,674,182,326 | 7,437,303,794 |
| <b>Third Federal Reserve District—Philadelphia</b> | \$                  | \$            | %            | \$            | \$            |
| Pa.—Allentown.....                                 | 616,123             | 1,602,919     | -61.5        | 1,684,235     | 1,442,834     |
| Bethlehem.....                                     | 2,694,971           | 3,855,523     | -32.7        | 5,383,737     | 4,829,498     |
| Chester.....                                       | 813,219             | 1,001,243     | -18.8        | 1,308,914     | 1,213,910     |
| Lancaster.....                                     | 2,195,987           | 1,822,418     | +20.5        | 1,825,850     | 2,333,917     |
| Philadelphia.....                                  | 421,000,000         | 555,000,000   | -24.1        | 630,000,000   | 660,000,000   |
| Reading.....                                       | 2,776,159           | 3,524,996     | -21.2        | 4,276,512     | 3,858,862     |
| Scranton.....                                      | 3,805,738           | 5,175,759     | -26.5        | 5,906,223     | 5,982,220     |
| Wilkes-Barre.....                                  | 3,176,892           | 3,563,709     | -10.9        | 3,813,598     | 5,017,113     |
| York.....  | 1,540,531           | 2,159,951     | -28.7        | 2,044,477     | 1,978,774     |
| N. J.—Trenton.....                                 | 3,786,000           | 4,724,000     | -19.9        | 4,626,120     | 6,133,903     |
| <b>Total (12 cities)</b>                           | 442,304,620         | 582,430,518   | -24.1        | 660,869,666   | 692,791,031   |
| <b>Fourth Federal Reserve District—Cleveland</b>   | \$                  | \$            | %            | \$            | \$            |
| Ohio—Akron.....                                    | 2,974,000           | 6,012,000     | -50.5        | 8,658,000     | 7,381,000     |
| Canton.....  | 1,763,839           | 4,533,364     | -61.1        | 5,304,935     | 4,533,813     |
| Cincinnati.....                                    | 60,348,338          | 71,308,715    | -15.4        | 83,141,952    | 81,939,636    |
| Cleveland.....                                     | 119,260,269         | 154,407,670   | -22.8        | 172,425,698   | 138,909,239   |
| Columbus.....                                      | 11,633,000          | 17,036,400    | -31.7        | 15,790,200    | 14,649,700    |
| Mansfield.....                                     | 1,602,664           | 2,244,517     | -28.6        | 2,336,802     | 2,104,267     |
| Youngstown.....                                    | 3,227,427           | 5,633,786     | -43.2        | 5,062,779     | 5,588,024     |
| Pa.—Pittsburgh.....                                | 135,087,984         | 204,163,040   | -33.9        | 210,736,449   | 186,803,523   |
| <b>Total (8 cities)</b>                            | 335,897,521         | 465,389,492   | -27.8        | 503,456,815   | 441,909,202   |
| <b>Fifth Federal Reserve District—Richmond</b>     | \$                  | \$            | %            | \$            | \$            |
| W. Va.—Hunt'g'n.....                               | 630,105             | 1,186,046     | -46.9        | 1,277,458     | 1,282,528     |
| Va.—Norfolk.....                                   | 3,456,971           | 4,641,448     | -25.5        | 4,484,398     | 4,831,085     |
| Richmond.....                                      | 36,648,045          | 45,555,000    | -19.6        | 41,212,000    | 43,127,000    |
| S. C.—Charleston.....                              | 1,718,995           | 2,439,082     | -29.6        | 2,101,000     | 1,982,587     |
| Md.—Baltimore.....                                 | 78,521,393          | 104,398,722   | -24.7        | 116,905,603   | 108,669,518   |
| D. C.—Washington.....                              | 25,610,230          | 29,037,353    | -11.8        | 29,687,239    | 29,192,454    |
| <b>Total (6 cities)</b>                            | 146,585,739         | 187,257,651   | -21.7        | 195,667,698   | 189,085,172   |
| <b>Sixth Federal Reserve District—Atlanta</b>      | \$                  | \$            | %            | \$            | \$            |
| Tenn.—Knoxville.....                               | 2,000,000           | 2,459,000     | -18.7        | 3,000,000     | 2,919,280     |
| Nashville.....                                     | 13,233,967          | 21,405,095    | -39.3        | 24,232,487    | 22,949,240    |
| Ga.—Atlanta.....                                   | 39,791,570          | 54,000,000    | -26.3        | 53,033,246    | 46,458,413    |
| Augusta.....                                       | 1,096,111           | 1,767,078     | -37.9        | 1,627,366     | 1,476,411     |
| Macon.....   | 729,687             | 1,528,513     | -52.2        | 1,437,381     | 1,893,353     |
| Fla.—Jacksonville.....                             | 12,715,877          | 13,652,542    | -6.8         | 15,904,027    | 17,385,765    |
| Ala.—Birmingham.....                               | 13,212,926          | 22,117,065    | -40.3        | 23,762,382    | 23,279,993    |
| Mobile.....  | 1,238,823           | 1,713,918     | -27.6        | 1,843,605     | 2,229,291     |
| Miss.—Jackson.....                                 | 1,180,000           | 2,168,000     | -45.6        | 2,035,000     | 2,085,000     |
| Vicksburg.....                                     | 110,031             | 147,568       | -25.4        | 228,775       | 404,142       |
| La.—New Orleans.....                               | 42,110,648          | 46,786,480    | -10.0        | 46,180,163    | 54,348,064    |
| <b>Total (11 cities)</b>                           | 127,209,340         | 167,745,259   | -24.1        | 173,284,432   | 175,428,952   |

| Clearings at—                                     | Week Ended June 20. |             |              |             |             |
|---|---------------------|-------------|--------------|-------------|-------------|
|   | 1931.               | 1930.       | Inc. or Dec. | 1929.       | 1928.       |
| <b>Seventh Federal Reserve District—Chicago</b>   | \$                  | \$          | %            | \$          | \$          |
| Mich.—Adrian.....                                 | 156,587             | 226,856     | -31.0        | 314,240     | 284,862     |
| Ann Arbor.....                                    | 604,843             | 738,854     | -18.1        | 867,718     | 773,079     |
| Detroit.....                                      | 144,893,122         | 195,976,370 | -26.1        | 255,125,733 | 223,421,591 |
| Grand Rapids.....                                 | 4,906,826           | 5,431,949   | -9.7         | 6,825,283   | 8,685,958   |
| Lansing.....                                      | 2,581,455           | 3,260,610   | -13.6        | 4,010,000   | 3,626,651   |
| Ind.—Ft. Wayne.....                               | 2,192,471           | 2,379,100   | -35.1        | 3,965,949   | 3,869,713   |
| Indianapolis.....                                 | 16,549,000          | 22,158,000  | -25.3        | 23,750,000  | 22,908,000  |
| South Bend.....                                   | 1,096,775           | 2,377,081   | -53.9        | 2,377,081   | 2,988,667   |
| Terre Haute.....                                  | 5,182,989           | 4,823,329   | +7.7         | 5,265,208   | 4,703,978   |
| Wis.—Milwaukee.....                               | 22,714,841          | 30,116,889  | -24.6        | 34,404,901  | 40,569,148  |
| Iowa—Ced. Rap.....                                | 2,555,751           | 2,795,205   | -7.5         | 3,084,339   | 2,738,505   |
| Des Moines.....                                   | 6,268,921           | 8,455,768   | -25.9        | 10,630,020  | 9,618,514   |
| Waterloo.....                                     | 4,006,078           | 6,158,914   | -34.9        | 6,474,360   | 6,688,039   |
| Ill.—Bloomington.....                             | 739,295             | 1,434,038   | -48.5        | 1,660,158   | 1,360,746   |
| Chicago.....                                      | 1,473,291           | 1,925,810   | -23.5        | 2,039,131   | 1,597,752   |
| Decatur.....                                      | 369,699,524         | 634,219,365 | -41.7        | 620,471,366 | 685,020,024 |
| Peoria.....                                       | 814,256             | 1,153,337   | -29.4        | 1,078,503   | 1,239,434   |
| Rockford.....                                     | 3,117,346           | 5,218,859   | -65.1        | 6,431,941   | 4,931,200   |
| Springfield.....                                  | 1,153,941           | 3,302,156   | -65.1        | 5,029,015   | 5,218,892   |
| <b>Total (20 cities)</b>                          | 1,983,766           | 2,530,509   | -21.6        | 2,610,827   | 2,663,708   |
| <b>Eighth Federal Reserve District—St. Louis</b>  | \$                  | \$          | %            | \$          | \$          |
| Ind.—Evansville.....                              | 3,242,784           | 5,334,771   | -39.2        | 7,314,981   | 6,923,240   |
| Mo.—St. Louis.....                                | 100,500,000         | 149,100,000 | -32.6        | 147,500,000 | 145,600,000 |
| Ky.—Louisville.....                               | 25,445,876          | 40,307,442  | -36.7        | 37,486,900  | 34,551,736  |
| Owensboro.....                                    | 185,430             | 277,515     | -33.2        | 326,599     | 320,922     |
| Tenn.—Memphis.....                                | 12,054,624          | 17,589,630  | -31.5        | 18,903,453  | 17,604,680  |
| Ark.—Little Rock.....                             | 6,893,065           | 12,521,580  | -45.0        | 13,236,047  | 11,737,619  |
| Ill.—Jacksonville.....                            | 144,437             | 194,775     | -25.9        | 375,436     | 539,249     |
| Quincy.....                                       | 799,888             | 1,207,427   | -33.8        | 1,596,594   | 1,292,950   |
| <b>Total (8 cities)</b>                           | 149,267,104         | 226,533,240 | -34.1        | 226,739,920 | 218,370,196 |
| <b>Ninth Federal Reserve District—Minneapolis</b> | \$                  | \$          | %            | \$          | \$          |
| Minn.—Duluth.....                                 | 4,491,775           | 5,409,695   | -17.0        | 7,816,268   | 7,439,524   |
| Minneapolis.....                                  | 66,321,285          | 84,969,939  | -22.0        | 86,161,749  | 80,421,070  |
| St. Paul.....                                     | 25,231,824          | 28,507,060  | -11.8        | 29,137,230  | 31,163,040  |
| No. Dak.—Fargo.....                               | 1,945,149           | 2,053,223   | -5.3         | 2,084,053   | 1,916,033   |
| S. D.—Aberdeen.....                               | 952,869             | 1,054,797   | -9.7         | 1,291,108   | 1,215,386   |
| Mont.—Billings.....                               | 525,413             | 549,995     | -4.4         | 625,006     | 685,248     |
| Helena.....                                       | 2,805,810           | 3,303,281   | -15.1        | 4,219,820   | 3,532,000   |
| <b>Total (7 cities)</b>                           | 102,274,130         | 125,937,960 | -18.9        | 131,335,234 | 126,272,310 |
| <b>Tenth Federal Reserve District—Kansas City</b> | \$                  | \$          | %            | \$          | \$          |
| Neb.—Fremont.....                                 | 225,970             | 262,132     | -13.8        | 500,735     | 357,914     |
| Hastings.....                                     | 297,899             | 435,060     | -31.7        | 441,924     | 441,268     |
| Lincoln.....                                      | 2,617,632           | 3,327,362   | -21.3        | 5,700,003   | 4,380,724   |
| Omaha.....  | 35,970,221          | 45,030,348  | -20.1        | 47,478,626  | 44,585,284  |
| Kan.—Topeka.....                                  | 2,400,524           | 3,697,025   | -35.1        |             |             |

**Egypt Sells Cotton—Russian Soviet Buys 25,600 Bales Under Guarantee Not to Resell.**

From Cairo June 1, the New York "Times" reported the following:

The Egyptian Government sold to-day 25,600 bales of hashmoine cotton from its stock to Soviet representatives here.

According to the contract, the Soviet is to pay cash on delivery, which is to be in installments beginning to-day and extending until August 31. One of the most important clauses in the contract is that this cotton must be taken directly to Russia and under no condition may it be resold elsewhere.

Because the Egyptian Government is bound by the recent decision of its Council of Ministers not to sell any government cotton before next October, this sale to the Soviet had to be ratified at a special meeting of the Cabinet, at which it was also decided by the government to replace this by cotton obtained as a result of foreclosures against small cotton growers who were unable to make payments on the government's advances.

**Egyptian Cotton Slow—With 1,616,000 Bales Produced Since September, Half Is Unsold.**

A cablegram as follows from Cairo May 31 is taken from the New York "Times":

The Ministry of Agriculture will publish to-morrow a government estimate on the production of Egyptian cotton since September, and it was learned to-night that the figure is 8,080,000 cantars [about 1,616,000 bales].

This includes cotton stored at Alexandria, all cotton still in the gin-houses, that already exported and that "in the interior"—meaning all cotton outside of Alexandria which is kept in private depots and by banks.

It is learned from a reliable source that from 55 to 60% of this production is still unsold.

**THE CURB EXCHANGE.**

The Curb Exchange was affected this week by President Hoover's proposal for a moratorium on German reparations and Allied debt payments; trading became decidedly active and prices in practically all departments took a sharp upward spurt. The oil and utility issues registered the heaviest gains. Humble Oil & Ref. sold up from 55 $\frac{3}{4}$  to 67 $\frac{5}{8}$  and closed to-day at 65 $\frac{1}{2}$ . South Penn Oil improved from 13 $\frac{1}{4}$  to 16 and sold finally at 15. Standard Oil (Indiana) from 24 $\frac{1}{2}$  advanced to 28 $\frac{1}{2}$  and ended the week at 27 $\frac{3}{4}$ . Standard Oil (Ky.) gained about two points to 19 $\frac{7}{8}$  and closed to-day at 19 $\frac{1}{4}$ . Standard Oil (Ohio) com. moved up from 39 $\frac{3}{4}$  to 45. Vacuum Oil rose from 37 $\frac{1}{2}$  to 44 $\frac{1}{4}$  and finished to-day at 44. Gulf Oil of Pa. was conspicuous for an advance from 48 $\frac{5}{8}$  to 61 $\frac{7}{8}$  the final transaction to-day being at 60 $\frac{1}{4}$ . Among utilities, Electric Bond & Share com. ran up from 35 to 45 $\frac{3}{8}$ , closing to-day at 45 $\frac{1}{4}$ . Amer. & Foreign Pow. warrants improved from 13 $\frac{3}{4}$  to 21 $\frac{7}{8}$  and rested finally at 21 $\frac{1}{2}$ . Amer. Gas & Elec. com. sold up 15 points to 72 $\frac{3}{4}$ , closing to-day at 71. Commonwealth-Edison improved from 199 to 204 $\frac{3}{4}$ . Middle West Util. com. moved up from 16 $\frac{1}{8}$  to 19 $\frac{3}{8}$  and Northern States Power com. from 116 to 123 $\frac{1}{2}$ . Among the miscellaneous issues, Aluminum Co. com. ran up from 105 to 146 and closed to-day at 143. Aluminum Ltd., com. moved up over 15 points to 65 $\frac{1}{2}$ . Hydro Elec. Sec. improved from 16 $\frac{1}{2}$  to 23 $\frac{1}{2}$  and Insull Utility Invest. com. from 25 $\frac{1}{2}$  to 32 $\frac{1}{4}$ . Closing prices to-day were 23 $\frac{3}{8}$  and 32 $\frac{1}{4}$  respectively. Nat. Bond & Share advanced from 29 $\frac{1}{2}$  to 34 $\frac{1}{2}$  and sold finally at 34. Mead, Johnson & Co. com. sold up from 88 $\frac{1}{2}$  to 92 and A. O. Smith Corp. com. from 123 to 139 $\frac{1}{2}$ . Spiegel, May Stern pref. stock on few transactions jumped from 17 $\frac{3}{4}$  to 35, the final figures to-day being 33 $\frac{3}{8}$ .

A complete record of Curb Exchange transactions for the week will be found on page 4737.

**DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.**

| Week Ended June 26 1931. | Stocks (Number of Shares). | Bonds (Par Value).  |                     |                    |                     |
|--------------------------|----------------------------|---------------------|---------------------|--------------------|---------------------|
|                          |                            | Domestic.           | Foreign Government. | Foreign Corporate. | Total.              |
| Saturday                 | 247,000                    | \$2,115,000         | \$68,000            | \$111,000          | \$2,294,000         |
| Monday                   | 781,297                    | 3,884,000           | 218,000             | 306,000            | 4,408,000           |
| Tuesday                  | 452,146                    | 4,078,000           | 149,000             | 217,000            | 4,444,000           |
| Wednesday                | 741,222                    | 4,329,000           | 187,000             | 217,000            | 4,733,000           |
| Thursday                 | 685,477                    | 4,064,000           | 140,000             | 329,000            | 4,533,000           |
| Friday                   | 572,233                    | 3,323,000           | 192,000             | 193,000            | 3,708,000           |
| <b>Total</b>             | <b>3,479,375</b>           | <b>\$21,793,000</b> | <b>\$954,000</b>    | <b>\$1,373,000</b> | <b>\$24,120,000</b> |

  

| Sales at New York Curb Exchange. | Week Ended June 26. |                     | Jan. 1 to June 26.   |                      |
|----------------------------------|---------------------|---------------------|----------------------|----------------------|
|                                  | 1931.               | 1930.               | 1931.                | 1930.                |
| Stocks—No. of shares.            | 3,479,375           | 4,429,350           | 63,909,323           | 82,311,285           |
| Bonds.                           |                     |                     |                      |                      |
| Domestic                         | \$21,793,000        | \$10,283,000        | \$466,636,000        | \$451,234,000        |
| Foreign Government               | 954,000             | 963,000             | 14,862,000           | 16,576,000           |
| Foreign corporate                | 1,373,000           | 1,128,000           | 21,438,000           | 21,357,000           |
| <b>Total</b>                     | <b>\$24,120,000</b> | <b>\$12,374,000</b> | <b>\$502,936,000</b> | <b>\$489,167,000</b> |

Note.—In the above tables we now give the foreign corporate bonds separately. Formerly they were included with the foreign government bonds.

**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 20 1931. | June 22 1931. | June 23 1931. | June 24 1931. | June 25 1931. | June 26 1931. |
|--------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                | Francs.       | Francs.       | Francs.       | Francs.       | Francs.       | Francs.       |
| Bank of France                 | 16,600        | 16,300        | 16,800        | 16,700        | 17,300        | ---           |
| Banque Nationale de Credit     | 1,100         | 1,095         | 1,124         | 1,142         | ---           | ---           |
| Banque de Paris et Pays Bas    | 2,230         | 2,180         | 2,290         | 2,310         | 2,420         | ---           |
| Banque de Union Parisienne     | 1,190         | 1,090         | 1,170         | 1,098         | ---           | ---           |
| Canadian Pacific               | 749           | 717           | 732           | 740           | 755           | ---           |
| Canal de Sues                  | 15,100        | 15,100        | 15,800        | 16,100        | 16,700        | ---           |
| Cie Distr. d'Electricite       | 2,515         | 2,480         | 2,575         | 2,610         | ---           | ---           |
| Cie Generale d'Electricite     | 2,690         | 2,620         | 2,840         | 2,840         | 3,010         | ---           |
| Cie Gle. Trans-Atlantique      | 230           | 216           | 213           | 210           | ---           | ---           |
| Citroen B                      | 610           | 600           | 660           | 660           | 660           | ---           |
| Comptoir Nationale d'Escompte  | 1,530         | 1,540         | 1,550         | 1,570         | 1,640         | ---           |
| Coty, Inc.                     | 510           | 460           | 580           | 560           | 560           | ---           |
| Courrieres                     | 825           | 782           | 825           | 845           | ---           | ---           |
| Credit Commercial de France    | 1,050         | 1,040         | 1,050         | 1,075         | ---           | ---           |
| Credit Lyonnais                | 2,500         | 2,380         | 2,470         | 2,490         | 2,690         | ---           |
| Eaux Lyonnais                  | 2,690         | 2,650         | 2,760         | 2,770         | 2,910         | ---           |
| Energie Electrique du Nord     | 865           | 875           | 865           | 884           | ---           | ---           |
| Energie Electrique du Littoral | 1,290         | 1,270         | 1,300         | 1,310         | ---           | ---           |
| Ford of France                 | 201           | 197           | 205           | 212           | 207           | ---           |
| French Line                    | 240           | 200           | 210           | 220           | 240           | ---           |
| Gales Lafayette                | 120           | 120           | 120           | 120           | ---           | ---           |
| Gaz Le Bon                     | ---           | 880           | 880           | 880           | 890           | ---           |
| Kuhlmann                       | 510           | 480           | 500           | 510           | 520           | ---           |
| L'Air Liquide                  | 930           | 900           | 960           | 970           | 1,040         | ---           |
| Lyon (P. L. M.)                | 1,470         | 1,470         | 1,470         | 1,485         | ---           | ---           |
| Nord Ry                        | 2,080         | 2,080         | 2,120         | 2,200         | 2,230         | ---           |
| Pathe Capital                  | 158           | ---           | 156           | 157           | ---           | ---           |
| Pechiney                       | 1,850         | 1,810         | 1,840         | 1,940         | 2,110         | ---           |
| Rentes 3%                      | 88.30         | 88.20         | 88.30         | 87.90         | 88.20         | ---           |
| Rentes 5% 1920                 | 136.80        | 136.80        | 136.90        | 136.80        | 136.80        | ---           |
| Rentes 4% 1917                 | 103.30        | 103.30        | 103.30        | 103.30        | 103.40        | ---           |
| Rentes 5% 1915                 | 103.10        | 103.10        | 103.30        | 103.20        | 103.20        | ---           |
| Rentes 6% 1920                 | 101.70        | 101.90        | 101.90        | 102.10        | 101.70        | ---           |
| Royal Dutch                    | 2,300         | 2,280         | 2,350         | 2,450         | 2,530         | ---           |
| Saint Gobin, C. & C.           | 2,240         | 2,790         | 2,900         | 2,930         | ---           | ---           |
| Schneider & Cie                | 1,230         | 1,240         | 1,245         | 1,280         | ---           | ---           |
| Societe Lyonnais               | 2,675         | 2,650         | 2,770         | 2,750         | ---           | ---           |
| Societe Marseillaise           | 833           | 886           | ---           | 886           | ---           | ---           |
| Tubize Artificial Silk, pref.  | 252           | 251           | 268           | 280           | ---           | ---           |
| Union d'Electricite            | 1,007         | 1,006         | 1,009         | 1,012         | 1,016         | ---           |
| Union des Mines                | 550           | 500           | ---           | 520           | 520           | ---           |
| Wagons-Lits                    | 228           | 222           | 238           | 238           | ---           | ---           |

**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 20.         | June 22. | June 23. | June 24.         | June 25.         | June 26.          |
|---|------------------|----------|----------|------------------|------------------|-------------------|
|   | Per Cent of Par  |          |          |                  |                  |                   |
| Allg. Deutsche Credit (Adca) (5)              | 85               | 88       | 87       | 87               | 86               | 87                |
| Berlin Handels Ges. (8)                       | 102              | 106      | 106      | 106              | 106              | 106               |
| Commerz-und-Privat Bank (7)                   | 101              | 103      | 103      | 103              | 103              | 103               |
| Darmstaedter u. Nationalbank (8)              | 100              | 102      | 102      | 113              | 113              | 112               |
| Deutsche Bank u. Disconto Ges. (6)            | 100              | 102      | 102      | 102              | 102              | 102               |
| Dresdner Bank (9)                             | 100              | 102      | 102      | 102              | 102              | 102               |
| Reichsbank (12)                               | 121              | 139      | 138      | 139              | 142              | 143               |
| Algermeene Kunstzijde (Aku) (0)               | 60 $\frac{1}{2}$ | 76       | 73       | 73 $\frac{3}{4}$ | 78 $\frac{1}{2}$ | 80 $\frac{1}{2}$  |
| Allg. Elektr. Ges. (A.E.G.) (7)               | 80               | 97       | 94       | 95               | 96               | 96                |
| Deutsche Ton- u. Stenzeugwerke (11)           | 43               | 48       | 53       | 53               | 57               | 59                |
| Ford Motor Co., Berlin (10)                   | 176              | 178      | 181      | ---              | 175              | 179 $\frac{1}{2}$ |
| Gelsenkirchen Bergwerk (8)                    | 60               | 74       | 71       | 70               | 71               | 71                |
| Gesuerel (9)                                  | 85               | 106      | 103      | 104              | 107              | 109               |
| Hamburg-American Line (Hapag) (6)             | 41               | 50       | 49       | 48               | 49               | 50                |
| Hamburg Electric Co. (10)                     | 99               | 109      | 108      | 106              | 107              | 107               |
| Harpener Bergbau (6)                          | 51               | 61       | 60       | 59               | 60               | 60                |
| Hotelbetrieb (10)                             | 80               | 91       | 91       | 89               | 90               | 90                |
| L. G. Farben Indus. (Dye Trust) (12)          | 118              | 139      | 136      | 136              | 136              | 138               |
| Karstadt (12)                                 | 25               | 32       | 30       | 29               | 28               | 28                |
| Mannesmann Tubes (7)                          | 55               | 70       | 65       | 65               | 66               | 67                |
| North German Lloyd (6)                        | 43               | 51       | 51       | 50               | 51               | 52                |
| Phoenix Bergbau (4 $\frac{1}{2}$ )            | 39               | 50       | 47       | 47               | 48               | 50                |
| Polyphonwerke (20)                            | 98               | 122      | 119      | 119              | 120              | 120               |
| Rhein-Westf. Elektr. (R.W.E.) (10)            | 103              | 117      | 115      | 115              | 118              | 118               |
| Sachsenwerk Licht u. Kraft (7 $\frac{1}{2}$ ) | 71               | 76       | 77       | 75               | 76               | 78                |
| Siemens & Halske (14)                         | 128              | 157      | 152      | 154              | 156              | 159               |
| Ver. Stahlwerke (United Steel Works) (4)      | 38               | 49       | 46       | 46               | 47               | 47                |

**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 20.            | Mon. June 22.            | Tues. June 23.           | Wed. June 24.     | Thurs. June 25.   | Fri. June 26.     |
|--|--------------------------|--------------------------|--------------------------|-------------------|-------------------|-------------------|
| Silver, p. oz. d.                          | 11 $\frac{1}{4}$         | 13 13-16                 | 13 $\frac{1}{4}$         | 13 $\frac{3}{4}$  | 13 7-16           | 13 7-16           |
| Gold, p. fine oz. 84s. 11 $\frac{1}{2}$ d. | 84s. 11 $\frac{1}{2}$ d. | 84s. 11 $\frac{1}{2}$ d. | 84s. 10 $\frac{1}{2}$ d. | 84s. 11d.         | 84s. 11d.         | 84s. 11d.         |
| Consols, 2 $\frac{1}{2}$ s.                | 59 $\frac{1}{2}$         | 60 $\frac{1}{4}$         | 60 $\frac{1}{4}$         | 60 $\frac{1}{4}$  | 60 $\frac{1}{4}$  | 60 $\frac{1}{4}$  |
| British 5s.                                | 103 $\frac{1}{4}$        | 103 $\frac{1}{4}$        | 103 $\frac{1}{4}$        | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ | 103 $\frac{1}{4}$ |
| British 4 $\frac{1}{2}$ s.                 | 101 $\frac{1}{4}$        | 101 $\frac{1}{4}$        | 101 $\frac{1}{4}$        | 101 $\frac{1}{4}$ | 101 $\frac{1}{4}$ | 101 $\frac{1}{4}$ |
| French Rentes (in Paris) .fr.              | 88.30                    | 88.20                    | 88.30                    | 87.90             | 88.20             | ---               |
| French War L'n (in Paris) .fr.             | 103.10                   | 103.10                   | 103.30                   | 103.20            | 103.20            | ---               |

The price of silver in New York on the same days has been:

|                                  |                  |                  |                  |                  |                  |
|----------------------------------|------------------|------------------|------------------|------------------|------------------|
| Silver in N. Y., per oz. (cts.): | 26 $\frac{3}{4}$ | 28 $\frac{1}{4}$ | 28 $\frac{1}{2}$ | 28 $\frac{3}{4}$ | 28 $\frac{3}{4}$ |
| Foreign                          | 26 $\frac{3}{4}$ | 28 $\frac{1}{4}$ | 28 $\frac{1}{2}$ | 28 $\frac{3}{4}$ | 28 $\frac{3}{4}$ |

**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 10 1931:

**GOLD.**

The Bank of England gold reserve against notes amounted to £151,875,829 on the 3d inst. (as compared with £151,017,471 on the previous Wednesday), and represents an increase of £4,250,207 since Dec. 31 1930.

In the open market yesterday bar gold was available to the value of about £1,136,000, of which £1,038,000 was from South Africa, £43,000 from West Africa and £55,000 from the Straits Settlements. There was again some competition from Switzerland, but bids from that quarter were limited to 84s. 11 $\frac{1}{2}$ d. per fine ounce, and at the fixed price of 84s. 11 $\frac{1}{2}$ d. the Bank of England was able to secure about £1,038,000. Demand for home and Continental trade absorbed about £23,000 and £65,000, respectively.

An important feature of the week was the acquisition by the Bank of England on the 8th and 9th instant of bar gold from Germany amounting in all to about £1,900,000.

Movements of gold at the Bank of England during the week have resulted in a net influx of £3,374,769. Receipts totaled £3,469,163, of which £1,150 was in sovereigns received from abroad, £100,000 in sovereigns "released," and £3,357,947 in bar gold, while withdrawals consisted of £35,000 in sovereigns taken for export and £59,394 in bar gold.

The following were the United Kingdom imports and exports of gold registered from midday on the 1st inst. to midday on the 8th inst.:

| Imports.                             |            | Exports.        |          |
|--------------------------------------|------------|-----------------|----------|
| British South Africa                 | £1,015,420 | Germany         | £40,000  |
| Straits Settlements and dependencies | 111,037    | France          | 20,872   |
| France                               | 14,953     | Switzerland     | 389,410  |
| Other countries                      | 22,194     | Austria         | 25,335   |
|                                      | £1,163,604 | Other countries | 9,408    |
|                                      |            |                 | £485,025 |

SILVER.

The market has presented no fresh features, the tone during the past week being quiet and fluctuations in prices very small, quotations varying only between 12½d. and 12 3/16d. The Indian Bazaars have been rather inactive and operations have been mainly on behalf of America and China. The latter has given support, making purchases to cover bear sales, but America has been a free seller of silver for near delivery on most afternoons.

There are at present no indications of any important movements. The following were the United Kingdom imports and exports of silver registered from midday on the 1st inst. to midday on the 8th inst.:

| Imports.        |          | Exports.        |         |
|-----------------|----------|-----------------|---------|
| U. S. A.        | £43,112  | British India   | £23,173 |
| Mexico          | 93,540   | Other countries | 15,086  |
| Canada          | 10,500   |                 |         |
| Other countries | 6,553    |                 |         |
|                 | £153,705 |                 | £38,259 |

INDIAN CURRENCY RETURNS.

| (In Lacs of Rupees.)                 | May 31. | May 22. | May 15. |
|--------------------------------------|---------|---------|---------|
| Notes in circulation                 | 15479   | 15371   | 15767   |
| Silver coin and bullion in India     | 12744   | 12671   | 12610   |
| Silver coin and bullion out of India |         |         |         |
| Gold coin and bullion in India       | 2021    | 1986    | 2443    |
| Gold coin and bullion out of India   |         |         |         |
| Securities (Indian Government)       | 714     | 714     | 714     |
| Securities (British Government)      |         |         |         |

The stocks in Shanghai on the 6th inst. consisted of about 83,200,000 ounces in sycee, 160,000,000 dollars and 6,700 silver bars, as compared with about 83,300,000 ounces in sycee, 159,000,000 dollars and 8,880 silver bars on the 30th ultimo.

Quotations during the week:

|         | Bar Silver per Oz. Std.— |           | Bar Gold per Oz. Fine. |
|---------|--------------------------|-----------|------------------------|
|         | Cash.                    | 2 Mos.    |                        |
| June 4  | 12 5/16d.                | 12 1/4d.  | 84s. 11 1/2d.          |
| June 5  | 12 1/4d.                 | 12 1/4d.  | 84s. 11 3/4d.          |
| June 6  | 12 5/16d.                | 12 5/16d. | 84s. 11 3/4d.          |
| June 8  | 12 3/16d.                | 12 3/16d. | 84s. 11 3/4d.          |
| June 9  | 12 5/16d.                | 12 5/16d. | 84s. 11 3/4d.          |
| June 10 | 12 3/16d.                | 12 3/16d. | 84s. 11 3/4d.          |
| Average | 12.292d.                 | 12.281d.  | 84s. 11.37d            |

The silver quotations to-day for cash and two months' delivery are respectively 1/8d. and 1-16d. below those fixed a week ago.

We have also received this week the circular written under date of June 17 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £155,255,902 on the 10th inst. (as compared with £151,875,829 on the previous Wednesday), and represents an increase of £7,630,280 since Dec. 31 1930.

In the open market yesterday bar gold was available to the value of about £850,000, of which £774,000 was from South Africa and £76,000 from the Straits Settlements. There was a considerable demand from Switzerland, and the important feature was that competition from that quarter caused the price to be fixed at 85s. 0 1/4d. per fine ounce, a premium of 1/4d. over 84s. 11 1/2d. which had been the highest quotation in the open market since Jan. 19 last. The amount taken on Swiss account was £600,000, and the Home and Continental trade secured £30,000 and £52,000 respectively. The balance was available to-day, but with less competition the price was fixed at 84s. 10 1/4d. per fine ounce, at which £107,000 was taken for Switzerland and £53,000 for the Continental trade.

It would appear that the gold bought in the open market on Swiss account has not all left this country.

The week under review has seen a substantial addition to the gold holding of the Bank of England, mostly in the form of bar gold from Germany, whence about £5,000,000 has arrived since our last letter. The movements at the Bank of England have resulted in a net influx for the week of £5,639,783. Receipts totaled £6,292,635, of which £500,000 was in sovereigns "released", £400,000 in sovereigns from South Africa and £5,392,635 in bar gold. Withdrawals consisted of £20,834 in sovereigns "set aside", £141,000 in sovereigns taken for export and £491,018 in bar gold.

United Kingdom imports and exports of gold for the month of May last are detailed below:

|   | Imports.   | Exports. |
|---|------------|----------|
| Germany   | £820       | £87,070  |
| Netherlands   | 31,966     | 2,000    |
| France  | 2,515      | 63,238   |
| Switzerland   |            | 27,300   |
| Spain   |            | 23,107   |
| Austria   |            | 70,775   |
| West Africa   | 85,162     |          |
| Argentina   | 443,354    |          |
| Brazil  | 116,000    |          |
| Venezuela   | 6,348      |          |
| Union of South Africa (including South-West Africa territory) | 3,143,451  |          |
| Rhodesia  | 97,194     |          |
| Straits Settlements   | 206,164    |          |
| Australia   | 81,840     |          |
| New Zealand   | 39,133     |          |
| British India   |            | 53,031   |
| Other countries   | 8,183      | 6,345    |
|   | £4,262,130 | £332,866 |

The Transvaal gold output for the month of May last amounted to 910,279 fine ounces, as compared with 882,337 fine ounces for April 1931 and 916,213 fine ounces for May 1930.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 8th instant to mid-day on the 15th instant:

| Imports—                             |            | Exports—        |          |
|--------------------------------------|------------|-----------------|----------|
| Germany                              | £6,881,509 | Germany         | £386,233 |
| British South Africa                 | 1,036,847  | Netherlands     | 17,365   |
| British West Africa                  | 43,341     | France          | 13,262   |
| Straits Settlements and dependencies | 57,854     | Switzerland     | 15,600   |
| Australia                            | 21,520     | Austria         | 65,920   |
| Argentina                            | 10,000     | Italy           | 11,176   |
| Other countries                      | 7,644      | Other countries | 8,989    |
|                                      | £8,058,715 |                 | £518,545 |

SILVER.

Although variations in prices have again been small, the market has remained quietly steady, sellers showing hesitation at declining rates. Support has been given by the Indian Bazaars, which have been rather more active, but America has been willing to meet the market, still selling fairly freely for near delivery. China has both bought and sold.

The market continues quiet and shows no decided trend at the moment.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 8th instant to mid-day on the 15th instant:

| Imports—            |         | Exports—        |         |
|---------------------|---------|-----------------|---------|
| U. S. A.            | £52,598 | British India   | £31,339 |
| British West Africa | 28,296  | Other countries | 15,614  |
| Other countries     | 6,390   |                 |         |
|                     | £87,284 |                 | £46,953 |

INDIAN CURRENCY RETURNS.

| (in lacs of rupees)—                 | June 7. | May 31. | May 22. |
|--------------------------------------|---------|---------|---------|
| Notes in circulation                 | 15564   | 15479   | 15371   |
| Silver coin and bullion in India     | 12775   | 12744   | 12671   |
| Silver coin and bullion out of India |         |         |         |
| Gold coin and bullion in India       | 2046    | 2021    | 1986    |
| Gold coin and bullion out of India   |         |         |         |
| Securities (Indian Government)       | 743     | 714     | 714     |
| Securities (British Government)      |         |         |         |

The stocks in Shanghai on the 13th instant consisted of about 83,200,000 ounces in sycee, 160,000,000 dollars and 4,560 silver bars, as compared with about 83,200,000 ounces in sycee, 160,000,000 dollars and 6,700 silver bars on the 6th instant.

Quotations during the week:

|         | Bar Silver Per Oz. Std.— |           | Bar Gold Per Oz. Fine. |
|---------|--------------------------|-----------|------------------------|
|         | Cash.                    | 2 Mos.    |                        |
| June 11 | 12 1/4d.                 | 12 1/4d.  | 84s. 11 1/2d.          |
| 12      | 12 5/16d.                | 12 5/16d. | 84s. 11 3/4d.          |
| 13      | 12 3/16d.                | 12 3/16d. | 84s. 11 3/4d.          |
| 15      | 12 5/16d.                | 12 5/16d. | 84s. 11 3/4d.          |
| 16      | 12 3/16d.                | 12 3/16d. | 85s. 1/4d.             |
| 17      | 12 3/16d.                | 12 3/16d. | 84s. 10 3/4d.          |
| Average | 12.333d.                 | 12.333d.  | 84s. 11.46d            |

The silver quotations to-day for cash and two months' delivery are each 3-16d. above those fixed a week ago.

CURRENT NOTICES.

—KEANE'S MANUAL OF INVESTMENT TRUSTS, VOLUME IV, 1931 EDITION.—The new 1931 edition of Keane's "Manual of Investment Trusts" has just been published. The fact that the New York Stock Exchange is taking a vigilant interest in these companies is evidence of the wide distribution of their shares. While there was some decrease during the past year in the number of general management type trusts due to mergers, &c., the fixed and semi-fixed types show considerable net increase as indicated in the following table:

|                    | Number of Trusts as of June 1. |       |       |       |
|--------------------|--------------------------------|-------|-------|-------|
|                    | 1928.                          | 1929. | 1930. | 1931. |
| General management | 162                            | 360   | 538   | 501   |
| Rigid fixed        | 11                             | 16    | 57    | 124   |
| Semi-fixed         | 12                             | 13    | 13    | 23    |
| Total              | 185                            | 389   | 608   | 648   |

The new volume continues the effort of previous editions to give every available item of information about each trust. Additional features are a complete classified directory of investment trusts, a directory of houses which have offered the securities, a six-year record of trust financing, State laws on investment trusts and the regulations of the New York Stock Exchange. "Keane's Manual" is published by the Financial Publishing Co. of Boston, New York, and Chicago, at the price of \$25 a copy.

"Buying Bonds for Banks," a reprint of a speech delivered before the mid-West regional savings conference of the American Bankers Association by Dr. Ralph E. Badger, Executive Vice-President of the Union Guardian Trust Co., Detroit, will be sent to readers of the "Commercial & Financial Chronicle" at their request without charge. Dr. Badger, head of the trust investment department of the trust company and a recognized authority on the analysis of securities, is the author of "Investment Principles and Practices" and "The Valuation of Industrial Securities, both authoritative texts on the subject of investments. Before his affiliation with the trust company, Dr. Badger was professor of economics at Brown University, and also had charge of investments for large estates in the East. Requests for the reprints of his speech should be addressed to the Advertising Department, Union Guardian Trust Co., Detroit, Mich.

—Concurrent with the upward trend in wool, cotton, and silk, leaders of all branches of the textile industry are gathering Monday (June 29) at the Fifth Avenue Hotel to discuss a plan whereby individual firms may operate without fear of future depression cycles. Pacific Mills, Mitsui & Co., American Woolen Co., Wellington, Sears & Co., Tubize Châtillon Corp., and Lehman Corp.; also Botany Worsted Mills, Cheney Bros., Pepperell Manufacturing Co., Susquehanna Silk Mills, Union Buffalo Mills Co., Berkshire Knitting Mills, Kapakura & Co., Richman Bros. Co., the Kendall Co., Riverside & Dan River Cotton Mills, Bliss Fabyan & Co., Lazard Freres, Samuel Hird & Sons, Munsingwear Corp., Case Pomeroy & Co., Durham Hosiery Mills, Draper & Co., McCampbell & Co., M. T. Stevens & Son Co., United Piece Dye Works, Hickey Freeman Co., R. H. Macy & Co., Montgomery Ward & Co., Sears Roebuck & Co., and Simon Costume & Dress Co., are among members of the Borsodi Analytical Bureau under whose auspices the meeting is being conducted. The plan to be discussed is based on a special analysis of the textile industry, which employs more labor than any other single industry in this country. It is designed to show what the individual firm may do to eliminate financial, buying and inventory, machinery, equipment and style risks. Commenting on the financial prospects of the industry for 1931 and after, Ralph Borsodi, President of the Bureau, said on June 23, "It should not be forgotten that 10 years ago the textile industry led the upward trend in business after the depression of 1920-21. There are already indications that history may repeat itself. While the industry as a whole has never before faced so critical a period, at no time has there been greater opportunity for the scientifically managed firm to operate profitably. Never before have far-sighted leaders so definitely recognized that permanent prosperity depends upon dynamic planning geared to changing conditions." The meeting scheduled for Monday is the first financial seminar ever held in the interests of all branches of the textile industry.

—Dyer Hudson & Co., 61 Broadway, N. Y., is distributing a circular prepared by Paul J. Weber, their statistician, in which the margin of safety of 39 public utility common and preferred stocks are given. This margin of safety is per cent decline in Earnings Available for Fixed Charges, from their 1930 level, necessary to wipe out all earnings on the common stock. Leading the list Commonwealth Edison, whose earnings available for fixed charges can decline 68.7% from their 1930 level before all common stock earnings are wiped out.

—The first National Old Colony Corp. has published a comprehensive statistical and quotation pamphlet on "Preferred Stocks," which lists approximately 350 separate issues. The pamphlet classifies the various issues under the following groups: Public utility, industrial, telephone and railroad. It gives the dividend rate and the payment date on each issue; the number of shares outstanding; the number of times preferred dividends were earned in 1930; the balance after preferred dividend requirements (per cent of gross revenues); the price at which the stock is callable; the price range for 1930-1931; the current bid and asked prices and the yield at current prices.

**Commercial and Miscellaneous News**

**Breadstuffs figures brought from page 4794.**—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       | 178,000       | 1,079,000     | 752,000       | 248,000       | 130,000      | 13,000       |
| Minneapolis   | ---           | 893,000       | 84,000        | 106,000       | 140,000      | 78,000       |
| Duluth        | ---           | 892,000       | 67,000        | 7,000         | 22,000       | 26,000       |
| Milwaukee     | 12,000        | 170,000       | 56,000        | 28,000        | 70,000       | ---          |
| Toledo        | ---           | 24,000        | 16,000        | 30,000        | ---          | ---          |
| Detroit       | ---           | 13,000        | 6,000         | 14,000        | 2,000        | ---          |
| Indianapolis  | ---           | 37,000        | 242,000       | 209,000       | ---          | ---          |
| St. Louis     | 119,000       | 738,000       | 459,000       | 334,000       | 3,000        | 12,000       |
| Peoria        | 50,000        | 37,000        | 201,000       | 63,000        | 72,000       | 82,000       |
| Kansas City   | ---           | 568,000       | 364,000       | 66,000        | ---          | ---          |
| Omaha         | ---           | 48,000        | 170,000       | 56,000        | ---          | ---          |
| St. Joseph    | ---           | 41,000        | 89,000        | 32,000        | ---          | ---          |
| Wichita       | ---           | 99,000        | 18,000        | 2,000         | ---          | ---          |
| Sioux City    | ---           | 5,000         | 8,000         | 14,000        | ---          | ---          |
| Tot. wk. '31  | 359,000       | 4,644,000     | 2,532,000     | 1,209,000     | 439,000      | 211,000      |
| Same week '30 | 431,000       | 4,558,000     | 4,736,000     | 1,470,000     | 446,000      | 91,000       |
| Same week '29 | 437,000       | 6,266,000     | 6,284,000     | 2,050,000     | 709,000      | 163,000      |
| Since Aug. 1— |               |               |               |               |              |              |
| 1930          | 19,090,000    | 408,029,000   | 186,636,000   | 102,234,000   | 46,391,000   | 20,413,000   |
| 1929          | 19,720,000    | 343,794,000   | 242,973,000   | 129,140,000   | 62,582,000   | 23,038,000   |
| 1928          | 22,314,000    | 457,424,000   | 251,198,000   | 134,121,000   | 90,309,000   | 25,340,000   |

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 20 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         | 170,000       | 733,000       | 12,000        | 46,000        | 234,000      | 3,000        |
| Philadelphia     | 31,000        | 11,000        | 1,000         | 2,000         | ---          | ---          |
| Baltimore        | 16,000        | 125,000       | 11,000        | 4,000         | ---          | 1,000        |
| New Orleans*     | 48,000        | 99,000        | 10,000        | 27,000        | ---          | ---          |
| Galveston        | 3,000         | 563,000       | ---           | ---           | ---          | ---          |
| Montreal         | 29,000        | 1,237,000     | ---           | 218,000       | 602,000      | 292,000      |
| Boston           | 18,000        | ---           | ---           | 4,000         | ---          | 1,000        |
| Tot. wk. '31     | 315,000       | 2,768,000     | 34,000        | 301,000       | 836,000      | 297,000      |
| Since Jan. 1 '31 | 9,848,000     | 67,634,000    | 1,631,000     | 5,341,000     | 13,558,000   | 1,477,000    |
| Week 1930        | 429,000       | 3,116,000     | 98,000        | 78,000        | 13,000       | 78,000       |
| Since Jan. 1 '30 | 11,934,000    | 49,065,000    | 2,306,000     | 2,388,000     | 372,000      | 388,000      |

\* 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 20 1931, are shown in the annexed statement:

| Exports from—    | Wheat.    | Corn.    | Flour.   | Oats.    | Rye.     | Barley.   |
|------------------|-----------|----------|----------|----------|----------|-----------|
|                  | Bushels.  | Bushels. | Barrels. | Bushels. | Bushels. | Bushels.  |
| New York         | 978,000   | ---      | 194,362  | 13,000   | ---      | 358,000   |
| Boston           | ---       | ---      | 8,000    | ---      | ---      | ---       |
| Baltimore        | ---       | ---      | 1,000    | ---      | ---      | 51,000    |
| Sorel            | 201,000   | ---      | ---      | ---      | ---      | ---       |
| New Orleans      | 481,000   | ---      | 15,000   | 5,000    | ---      | ---       |
| Galveston        | 563,000   | ---      | 3,000    | ---      | ---      | ---       |
| Montreal         | 1,237,000 | ---      | 29,000   | 218,000  | 292,000  | 602,000   |
| Quebec           | 282,000   | ---      | ---      | ---      | ---      | ---       |
| Total week, 1931 | 3,742,000 | ---      | 250,362  | 236,000  | 292,000  | 1,011,000 |
| Same week 1930   | 3,414,000 | 3,000    | 201,450  | 6,000    | 74,000   | 13,000    |

The destination of these exports for the week and since July 1 1930 is as below:

| Exports for Week and Since July 1 to— | Flour.             |                    | Wheat.             |                    | Corn.              |                    |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
|                                       | Week June 20 1931. | Since July 1 1930. | Week June 20 1931. | Since July 1 1930. | Week June 20 1931. | Since July 1 1930. |
|                                       | Barrels.           | Barrels.           | Bushels.           | Bushels.           | Bushels.           | Bushels.           |
| United Kingdom                        | 51,042             | 3,745,078          | 1,541,000          | 48,342,000         | ---                | 90,000             |
| Continent                             | 44,890             | 4,322,522          | 2,034,000          | 140,305,000        | ---                | 114,000            |
| So. & Cent. Amer.                     | 65,000             | 1,290,910          | ---                | 1,886,000          | ---                | 5,000              |
| West Indies                           | 87,900             | 1,277,050          | ---                | 87,000             | ---                | 84,000             |
| Brit. No. Am. Col.                    | 2,000              | 23,800             | ---                | 2,000              | ---                | ---                |
| Other countries                       | 430                | 441,229            | 167,000            | 3,382,000          | ---                | ---                |
| Total 1931                            | 250,362            | 11,100,589         | 3,742,800          | 194,004,000        | ---                | 293,000            |
| Total 1930                            | 201,450            | 10,534,225         | 3,414,000          | 148,393,000        | 3,000              | 370,000            |

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

**APPLICATION TO ORGANIZE RECEIVED, WITH TITLE REQUESTED.**

| Date    | Name  | Capital. |
|---------|---|----------|
| June 20 | Northwestern National Bank of Dawson, Minn. Correspondent, C. M. Johnson, Dawson, Minn. | \$25,000 |

**CHARTER ISSUED.**

|         |  |          |
|---------|--|----------|
| June 17 | The First National Bank in Blooming Grove, Texas. President, C. L. Tillman; Cashier, T. M. George, Jr. | \$25,000 |
|---------|--|----------|

**VOLUNTARY LIQUIDATIONS.**

|        |  |          |
|--------|--|----------|
| June 8 | The First National Bank of Pittsburg, Ohio. Effective May 25 1931. Liquidating Agents: C. O. Niswonger and C. I. Wagner, care of the liquidating bank. Absorbed by the First-Farmers National Bank of Arcanum, Ohio, No. 4839. | \$25,000 |
|--------|--|----------|

| Date    | Name  | Capital. |
|---------|---|----------|
| June 9  | The Merchants National Bank of Clinton, Iowa. Effective June 4 1931. Liquidating Agents: Board of Directors of the liquidating bank. Absorbed by the City National Bank of Clinton, No. 2469.   | 100,000  |
| June 9  | The Bay Parkway National Bank of Brooklyn in New York, N. Y. Effective May 28 1931. Liquidating Agents: Joseph Dreyer, Charles Green, Nat Bass, Samuel M. Rivkin and Maurice Reinitz, care of the liquidating bank. Absorbed by Lafayette National Bank of Brooklyn in New York, No. 12892. | 200,000  |
| June 10 | The North National Bank of Rockland, Maine. Effective May 29 1931. Liquidating Agent: E. F. Berry, care of the liquidating bank. Absorbed by the Rockland National Bank, Rockland, Maine, No. 1446.   | 100,000  |
| June 10 | The First National Bank of Ravenswood, W. Va. Effective May 28 1931. Liquidating Agent: Jackson County Bank, Ravenswood, W. Va., or F. W. Dickerson, care of the liquidating bank. Absorbed by Jackson County Bank, Ravenswood, W. Va.  | 35,000   |
| June 12 | The Fayette National Bank of Lexington, Ky. Effective June 2 1931. Liquidating Committee: C. S. Brent, E. R. Ackerman, J. C. Tunis, James B. Hall and Desha Breckenridge, care of the liquidating bank. Absorbed by First National Bank & Trust Co. of Lexington, No. 906.                  | 300,000  |
| June 12 | The City National Bank of Temple, Texas. Effective June 5 1931. Liquidating Agent: H. G. Schultz, care of the liquidating bank. Absorbed by Farmers State Bank, Temple, Texas.  | 200,000  |
| June 12 | East Hampton National Bank, East Hampton, N. Y. Effective close of business June 1 1931. Liquidating Agents: George A. Miller and Charles W. Rackett, care of the liquidating bank. Absorbed by Osborne Trust Co. of East Hampton, N. Y.  | 100,000  |
| June 13 | The Peoples National Bank of Gate City, Va. Effective May 21 1931. Liquidating Committee: R. G. Craft, S. W. Coleman and E. T. Carter, care of the liquidating bank. Succeeded by the Peoples National Bank in Gate City, No. 13502.  | 25,000   |
| June 16 | The First National Bank of Willits, Calif. Effective June 5 1931. Liq. Agent, Charles M. Mannon, care of the liquidating bank. Absorbed by Bank of Willits, Calif.  | \$50,000 |
| June 17 | The First National Bank of Ventura, Calif. Effective June 9 1931. Liq. Agent, W. C. Marshall, care of Corporation of America, 460 Montgomery Street, San Francisco, Calif. Absorbed by Bank of America of California, Los Angeles, Calif.   | 300,000  |
| June 18 | The First National Bank of Brazil, Ind. Effective June 9 1931. Liq. Agent, Harry F. Bucklin, care of the liquidating bank. Absorbed by the Riddell National Bank of Brazil, No. 5267.   | 100,000  |
| June 18 | The First National Bank of Saegertown, Pa. Effective June 5 1931. Liq. Agent, First National Bank of Meadville, Pa. Absorbed by First National Bank of Meadville, Pa., No. 4938.  | 25,000   |

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

| Shares.  | Stocks.  | \$ per Sh.     | Shares.  | Stocks.  | \$ per Sh.    |
|--|--|----------------|--|--|---------------|
| 5,750  | Maek Trucks, Inc., common, no par  | 32 1/2 ex-div. | 500  | Greenlawn Cemetery, N. Y., share interest in one-half the proceeds of sale of use of lots; 200 Mount Royal Cemetery, Pa., share interest in one-half the proceeds of sale of use of lots; 166 Sultepee Elec. Light & Pow. Co., Brooklyn Tr. Co. certificate of deposit; Temporary receipt of Beacon Tr. Co. for subs. to 266 shares, interest in Knollwood Cemetery plan of reorganization, dated March 1 1910; \$9,150 Kenzie Cemetery, 6% certificate indebted, due April 1 1936; \$18,000 Sultepee Elec. Light & Pow. Co., 1st con. sink fund 6s, May 1 1935, Brooklyn Tr. Co. certificate of deposit \$4,950, stamped paid | \$150 lot     |
| 100  | Bank of Manhattan Tr. Bank & Trust Co.                                     | 64             | 50   | World Acquaintance Travel, Inc.  | \$25 lot      |
| 100  | Commercial Trust Co. of N. J.  | 112            | 45   | Allons Realty Corp. (N. Y.)  | \$100 lot     |
| 100  | Nat. City Bank of New York   | 80 1/2         | 40   | National Conduit & Cable Co., Inc., no par; 5 Omar Oil & Gas Co., par \$10   | \$11 lot      |
| 20   | Tidmor Trading Corp., com., no par; 80 pref., par \$25                     | \$35 lot       | World Acquaintance Travel, Inc., 6% notes as follows: \$150 lot. |  |               |
| 100  | Henry Leasing Corp.  | 30             | Amount.  | Date.  | Due.          |
| 695  | Standard Commercial Tobacco Co., Inc., pref.                               | 60             | \$10,000.00  | Sept. 26 1930  | within 1 yr.  |
| 50   | World Acquaintance Travel, Inc.  | \$25 lot       | 3,333.33   | Sept. 26 1930  | within 1 yr.  |
| 45   | Allons Realty Corp. (N. Y.)  | \$100 lot      | 3,333.33   | Oct. 8 1929  | Oct. 8 1931   |
| 40   | National Conduit & Cable Co., Inc., no par; 5 Omar Oil & Gas Co., par \$10 | \$11 lot       | 3,333.34   | Oct. 8 1929  | Oct. 8 1932   |
| World Acquaintance Travel, Inc., 6% notes as follows: \$150 lot. |  |                |  |  |               |
| Amount.  | Date.  | Due.           |  |  |               |
| \$10,000.00  | Sept. 26 1930  | within 1 yr.   | 5  | Associated Textile Cos.  | 36 1/2        |
| 3,333.33   | Sept. 26 1930  | within 1 yr.   | 1  | Union St. Ry. Co., New Bedford   | 8 1/2         |
| 3,333.33   | Oct. 8 1929  | Oct. 8 1931    | 200  | National Service Cos., pref.   | 23 1/2        |
| 3,333.34   | Oct. 8 1929  | Oct. 8 1932    | 25   | North Boston Lg. Properties, pref. v. t. c., par \$50  | 50            |
|  |  |                | 50   | Mass. Bldg. & Ins. Co., par \$25. 70   |               |
|  |  |                | 10   | Central Pr. & Lt. Co., 7% pref.  | 101 1/2       |
|  |  |                | 5  | Western Mass. Cos.   | 53 1/2 ex-div |

By R. L. Day & Co., Boston:

| Shares. | Stocks.                               | \$ per Sh.    | Shares. | Stocks.   | \$ per Sh.    |
|---------|---------------------------------------|---------------|---------|---|---------------|
| 1       | 3 Ocean National Bank, Kennebunk, Me. | 75            | 5       | Associated Textile Cos.                               | 35 1/2        |
| 25      | Millbury National Bank                | 135           | 1       | Union St. Ry. Co., New Bedford                        | 8 1/2         |
| 5       | Associated Textile Cos.               | 35            | 200     | National Service Cos., pref.                          | 23 1/2        |
| 25      | Naumkeag St. Cott. Co.                | 71 1/2 ex-div | 20      | North Boston Lg. Properties, pref. v. t. c., par \$50 | 50            |
| 20      | Associated Textile Cos.               | 35            | 50      | Mass. Bldg. & Ins. Co., par \$25. 70                  |               |
| 10      | Ludlow Mfg. Associates                | 105 1/2       | 10      | Central Pr. & Lt. Co., 7% pref.                       | 101 1/2       |
| 5       | Associated Textile Cos.               | 35            | 5       | Western Mass. Cos.                                    | 53 1/2 ex-div |

By Wise, Hobbs & Arnold, Boston:

| Shares. | Stocks.                   | \$ per Sh. | Shares. | Stocks.                      | \$ per Sh. |
|---------|---------------------------|------------|---------|------------------------------|------------|
| 5       | Associated Textile Cos.   | 35         | 5       | Associated Textile Cos.      | 35         |
| 17      | Pepperell Mfg. Co.        | 63-63 1/2  | 5       | Associated Textile Cos.      | 35         |
| 5       | Associated Textile Cos.   | 35         | 5       | Associated Textile Cos.      | 36 1/2     |
| 3       | Associated Textile Cos.   | 35         | 15      | Plymouth Cordage Co.         | 63         |
| 5       | Associated Textile Cos.   | 35         | 53      | National Service Cos., pref. | 23-30      |
| 45      | Hosac Cotton Mills, pref. | 10         |         |                              |            |

By Barnes & Lofland, Philadelphia:

| Shares. | Stocks.  | \$ per Sh. | Shares. | Stocks.   | \$ per Sh. |
|---------|--|------------|---------|---|------------|
| \$1,400 | 2d mtg., Hubert Updyke to George W. Obermeyer, on premises, Main St., Tullytown, Bucks County, Pa. | \$100 lot  | 5       | Strawbridge & Clothier Co., 6% preferred  | 86 1/2     |
| 20      | Phila. Nat. Bank, par \$20   | 101 1/2    | 46      | Guardian Investors Corp., com.  | 1          |
| 5       | Mitten Men & Management Bank & Trust Co., par \$50   | 45         | 100     | Hamilton Court Apartments, pref. (with 100 shares common voting trust certificates) | \$100 lot  |
| 50      | Toga Nat. Bk. & Tr. Co., par \$25  | 18 1/2     | 522     | Goldner Brothers Motor Co., preferred   | \$800 lot  |
| 50      | Corn Exchange National Bank & Trust Co., par \$20  | 87         |         |   |            |
| 10      | Central Tr. & Sav. Co., par \$10   | 10         | \$2,000 | Buffalo & Erie Ry. 1st mtg. s. f. 6 1/2s, July 1934 ctf. of dep.                    | \$100 lot  |

By A. J. Wright & Co., Buffalo:

| Shares. | Stocks.                                   | \$ per Sh. | Shares. | Stocks.                   | \$ per Sh. |
|---------|---|------------|---------|---------------------------|------------|
| 10      | Admiralty Alaska Gold Mining Co., par \$1 | 25c        | 10      | Zenda Gold Mines, par \$1 | 15c        |
| 100     | Assets Realization Co.                    | \$2 lot    | 200     | Nipissing Mines, par \$5  | 95c        |

By Baker, Simonds & Co., Detroit, on Friday, June 19:

| Shares.  | Stocks.  | \$ per Sh. | Bonds—  | %   |             |
|----------|--|------------|---------|---|-------------|
| \$30     | Mortgage & Contract Co., com \$150 lot                                 | \$150 lot  | \$1,000 | Crowley, Milner & Co. deb. 5 1/2s, due 1937 | \$850 lot   |
| \$218.75 | Ctf. of beneficial interest Hoover Syndicate, Julia M. Barker, trustee | \$15 lot   | \$4,000 | Crowley, Milner & Co. deb. 5 1/2s, due 1937 | \$3,520 lot |
|          |  |            | \$5,000 | Union Trust Bldg. 2d mtg. 6 1/2s, due 1947  | \$4,500 lot |
| \$1,000  | J. L. Hudson 5% notes, due 1935  | \$975 lot  |         |   |             |

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:

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Include. Includes sections for Railroads (Steam), Public Utilities, and various utility companies.

Table with columns: Name of Company, Per Cent, When Payable, Books Closed, Days Include. Includes sections for Public Utilities (Continued), Banks, Trust Companies, Fire Insurance, and Miscellaneous.

| Name of Company.   | Per Cent.          | When Payable. | Books Closed. Days Inclusive. | Name of Company.                               | Per Cent.      | When Payable. | Books Closed. Days Inclusive. |
|--|--------------------|---------------|-------------------------------|--|----------------|---------------|-------------------------------|
| <b>Miscellaneous (Continued).</b>                        |                    |               |                               | <b>Miscellaneous (Continued).</b>              |                |               |                               |
| Champion International, com. (quar.)                     | *1 1/2             | July 1        | *Holders of rec. June 19      | Leggett (F. H.) Co., pref. (quar.)             | *1 1/2         | July 1        | *Holders of rec. June 25      |
| Preferred (quar.)  | *1 1/2             | July 1        | *Holders of rec. June 19      | Lehigh Coal & Navigation, com.                 | 30c.           | Aug. 31       | *Holders of rec. July 31      |
| Chandler & Lyon Stores, class A—Dividend omitted.        | nd omitted.        |               |                               | Lehigh & Wilkes-Barre Coal (quar.)             | *8 1/2         | July 1        | *Holders of rec. June 22      |
| Chapman Valve Mfg., new com. (quar.)                     | *25c.              | July 1        | *Holders of rec. June 24      | Lehigh & Wilkes-Barre Corp. (quar.)            | *75c.          | Aug. 1        | *Holders of rec. July 20      |
| Charles St. Garage, pref. (quar.)                        | *\$1.75            | July 1        | *Holders of rec. June 25      | Liquid Carbonic Corp., com. (quar.)            | *2             | July 1        | *Holders of rec. June 30      |
| Chartered Trust & Executor (quar.)                       | 1 1/2              | July 2        | *Holders of rec. June 18      | Loew's (Marcus) Theatres, (Tor.) pref.         | 3 1/2          | July 15       | *Holders of rec. June 30      |
| Chicago Transfer & Clearing                              | *2 1/2             | July 1        | *Holders of rec. June 30      | Lucky Tiger Combination Gold Min.—             |                |               |                               |
| Circle Theatre Corp. (quar.)                             | *\$1.75            | July 1        | *Holders of rec. June 20      | Common   | *3c.           | July 20       | *Holders of rec. July 10      |
| Christiana Ice, pref. (quar.)                            | *\$1.50            | July 1        | *Holders of rec. June 22      | Common   | *3c.           | Oct. 20       | *Holders of rec. Oct. 10      |
| City Sec. Co. (Youngstown)                               | *25c.              | July 1        | *Holders of rec. June 20      | Common   | *3c.           | Jan2032       | *Holders of rec. Jan. 10      |
| Clark Controller, com. (quar.)                           | *2 1/2             | July 1        | *Holders of rec. June 22      | Common   | *3c.           | Apr2032       | *Holders of rec. Apr. 10      |
| Cleveland Savings & Loan (quar.)                         | *1 1/2             | July 1        | *Holders of rec. June 23      | Ludlow Valve Mfg., pref.                       | *4             | July 10       | *Holders of rec. June 30      |
| Columbia Mills, Inc. (quar.)                             | *1 1/2             | July 1        | *Holders of rec. June 23      | Macfadden Publications, \$6 pref.              | *1 1/2         | July 1        | *Holders of rec. July 15      |
| Commercial Disct., Los Angeles, pf. (qu.)                | *17 1/2            | July 10       | *Holders of rec. July 1       | MacKinnon Steel Corp., Ltd., pf. (qu.)         | *1 1/2         | July 1        | *Holders of rec. June 25      |
| Commonwealth Securities, Inc., pref.                     | Dividend           | nd passed     |                               | Majestic Realty (monthly)                      | *3 1/2         | July 31       | *Holders of rec. June 30      |
| Conley Tank Car., pref. (quar.)                          | *2                 | June 30       | *Holders of rec. June 20      | Mansfield Theatres, pref.                      | 1 1/2          | July 1        | *Holders of rec. June 23a     |
| Conn (C. G.), Ltd., 7% pref. (quar.)                     | *1 1/2             | July 5        | *Holders of rec. June 30      | McCaskey Register, 1st pref. (quar.)           | 1 1/2          | Aug. 1        | *Holders of rec. July 20      |
| 6% preferred (quar.)                                     | *1 1/2             | July 5        | *Holders of rec. June 30      | McCrorry Stores Corp., pref. (quar.)           | 1 1/2          | Aug. 1        | *Holders of rec. July 20      |
| Consolidated Car Heating (quar.)                         | *1 1/2             | July 15       | *Holders of rec. June 30      | Medusa Portland Cement, com.—Dividend omitted. | nd omitted     |               |                               |
| Extra  | *37 1/2            | Aug. 1        | *Holders of rec. July 15      | Preferred (quar.)                              | *1 1/2         | July 1        | *Holders of rec. June 25      |
| Consol. Chem. Industries, class A                        | *37 1/2            | Aug. 1        | *Holders of rec. July 15      | Mercantile Acceptance Trust, pref.             | *3 1/2         | June 29       | *Holders of rec. June 29      |
| Consolidated Royal Oil (quar.)                           | *30c.              | June 30       |                               | Merchants Exchange, Inc. (San Fran.)           | *2 1/2         | July 1        | *Holders of rec. June 20      |
| Continental Oil, com. (monthly)                          | *30c.              | July 1        | *Holders of rec. June 15      | Merchants Ice & Cold Storage, pf. (qu.)        | *1 1/2         | July 1        | *Holders of rec. June 20      |
| Corn Products Refining, com. (quar.)                     | *75c.              | July 20       | *Holders of rec. July 3       | Merchants Transfer & Storage, com.             | *3 1/2         | July 1        | *Holders of rec. June 27      |
| Common (extra)   | *50c.              | July 20       | *Holders of rec. July 3       | Metro Oil, Ltd., pref. (quar.)                 | 1 1/2          | July 1        | *Holders of rec. June 24      |
| Preferred (quar.)  | *1 1/2             | July 15       | *Holders of rec. July 3       | Metropolitan Indust. Bankers                   | *12 1/2        | July 1        | *Holders of rec. June 24      |
| Corporate Trust Shares                                   | *35c.              | June 30       | *Holders of rec. June 30      | 7% preferred (quar.)                           | *17 1/2        | July 15       | *Holders of rec. June 30      |
| Cottrell (C. B.) & Sons Co., common                      | \$4                | July 1        | *Holders of rec. June 15      | Mitchell (Robert) Co., Ltd., com. (qu.)        | *\$1.75        | July 1        | *Holders of rec. June 15      |
| Preferred  | \$1.50             | July 1        | *Holders of rec. June 15      | Mobile Bond & Mtge., pref.                     | *50c.          | July 15       | *Holders of rec. July 1       |
| Courts Bldg. Corp., pref. (quar.)                        | *1 1/2             | July 1        | *Holders of rec. June 15      | Mohawk Investment (quar.)                      | *3 1/2         | July 1        | *Holders of rec. June 20      |
| Creameries of America (quar.)                            | *25c.              | July 1        | *Holders of rec. June 10      | Moolahon Mfg., pref.                           | *1 1/2         | July 1        | *Holders of rec. June 20      |
| Cudahy Packing Co., com. (quar.)                         | \$1                | July 15       | *Holders of rec. July 3       | Moock Elec. Supply, pref. (quar.)              | *1 1/2         | July 1        | *Holders of rec. June 20      |
| Curtis Publishing, com. (monthly)                        | \$3 1-3c           | Aug. 3        | *Holders of rec. July 20      | Morris-Coney Co., class A—Dividend omitted.    | nd omitted     |               |                               |
| Diversified Utility Invest., class A                     | \$1                | July 1        | *Holders of rec. June 20      | Morris Plan Co. (N. Y.) (quar.)                | *60c.          | July 1        | *Holders of rec. June 26      |
| Dolese & Shepard (quar.)                                 | *5c.               | July 1        | *Holders of rec. June 24      | Mortgage Guar. Co. (Balt.) (quar.)             | *\$1           | June 30       | *Holders of rec. June 25      |
| Dominguez Oil Field, com. (quar.)                        | 1 1/2              | Aug. 1        | Holders of rec. July 6        | Murphy Varnish, pref. (quar.)                  | *1 1/2         | June 30       | *Holders of rec. June 15      |
| Dominion Tar & Chemical, pref. (qu.)                     | 1 1/2              | Aug. 1        | Holders of rec. July 6        | Myers Publishing Co., class A (quar.)          | *50c.          | July 1        | *Holders of rec. June 20      |
| Donahues, Ltd., class A (quar.)                          | *25c.              | June 30       | *Holders of rec. June 24      | National Carbon, pref. (quar.)                 | *2             | Aug. 1        | *Holders of rec. July 20      |
| Preferred (quar.)  | *1 1/2             | June 30       | *Holders of rec. June 24      | National Discount (Seattle) pref.              | *35c.          | July 15       | Holders of rec. July 1        |
| Dorman Long & Co., Ltd., pref.—Dividend passed.          | nd passed          |               |                               | National Fireproofing, pref. (quar.)           | *75c.          | July 15       | *Holders of rec. June 20      |
| Dunean Mills, pref. (quar.)                              | *1 1/2             | July 1        | *Holders of rec. June 30      | Nat. Fruit Prod., 7% pref. (quar.)             | *1 1/2         | Aug. 1        | *Holders of rec. July 10      |
| Eastern Manufacturing, pref.—Dividend passed.            | nd passed          |               |                               | Nat. Guar. & Fin., 1st & 2nd pref. (qu.)       | *1 1/2         | Aug. 1        | *Holders of rec. July 10      |
| Eaton Axle & Spring, com. (quar.)                        | *40c.              | Aug. 1        | *Holders of rec. July 15      | National Republic Bancorp.—Dividend omitted.   | nd omitted     |               |                               |
| Economy Grocery Stores (quar.)                           | *25c.              | July 15       | *Holders of rec. July 1       | National Shirt Shops, Inc., pref. (qu.)        | 2              | July 1        | Holders of rec. June 24       |
| Edwards (Wm.) Co., 7% pref.                              | *3 1/2             | July 1        | *Holders of rec. June 20a     | National Short Term Securities                 | 15c.           | Aug. 1        | Holders of rec. July 10       |
| 6% preferred (quar.)                                     | 1 1/2              | July 1        | *Holders of rec. June 19      | Preferred (quar.)                              | 17 1/2         | Aug. 1        | Holders of rec. July 10       |
| Elder Mfg., common (quar.)                               | 25c.               | July 1        | *Holders of rec. June 19      | Naumkeag Steam Cotton Co. (quar.)              | 2              | July 1        | Holders of rec. July 24       |
| Class A (quar.)  | 1 1/2              | July 1        | *Holders of rec. June 19      | Neilson (Wm.), Ltd., pref. (quar.)             | *1 1/2         | July 15       | *Holders of rec. July 1       |
| First preferred (quar.)                                  | 3 1/2              | July 15       | Holders of rec. July 3        | New Jersey Zinc (quar.)                        | 50c.           | Aug. 10       | Holders of rec. July 20a      |
| Ely & Walker Dry Goods, first pref.                      | 3                  | July 15       | Holders of rec. July 3        | New Orleans Cold Storage & Whse. (qu.)         | 2 1/2          | June 20       | Holders of rec. July 7        |
| Second preferred (quar.)                                 | 3                  | July 15       | Holders of rec. July 3        | New York Air Brake (quar.)                     | 25c.           | Aug. 1        | Holders of rec. July 15       |
| Equity Trust Shares in America                           | 14.30c             | June 30       | Holders of rec. June 25       | N. Y. & Foreign Investing, pref. (quar.)       | *25c.          | July 15       | Holders of rec. July 20       |
| Fafnir Bearing (quar.)                                   | *\$4               | June 30       | *Holders of rec. June 10      | Nichols Copper, class A & B (quar.)            | *\$1.50        | July 1        | *Holders of rec. June 25      |
| Federal Co-operative Finance, pf. (qu.)                  | 17 1/2             | July 1        | *Holders of rec. June 10      | North American Can, pref. (quar.)              | *50c.          | July 1        | *Holders of rec. June 25      |
| Fiberoid Corp., common (quar.)                           | *\$1               | July 1        | *Holders of rec. June 19      | North American Finance, class A (qu.)          | *\$7 1/2       | July 1        | *Holders of rec. June 25      |
| Preferred (quar.)  | *1 1/2             | July 1        | *Holders of rec. June 19      | 7% preferred (quar.)                           | Dividend       | nd omitted    |                               |
| Fidelity & Casualty Co.—Div. omitted.                    | nd omitted         |               |                               | North British Royalty Trust Shares—            |                |               |                               |
| Fidelity Union Stock & Bond                              | *1.25              | June 30       | *Holders of rec. June 23      | Series A (monthly)                             | *15c.          | June 15       | *Holders of rec. May 15       |
| Filing Equipment Bureau, pref. (qu.)                     | \$1 1/2            | July 1        | Holders of rec. June 20       | North & Judd Mfg. (quar.)                      | *50c.          | June 30       | *Holders of rec. June 19      |
| Fink (A.) & Sons, prior pref.                            | *3 1/2             | July 1        | *Holders of rec. June 20      | Northern Bond & Mtge., com.—Dividend omitted.  | nd omitted     |               |                               |
| Firestone Tire & Rubber, com. (quar.)                    | *25c.              | July 20       | *Holders of rec. July 3       | Northland Greyhound Lines, com.                | *90c.          | July 1        | *Holders of rec. Sept. 20     |
| Fitz Simons & Connell Dredge & Dock                      | 1 1/2              | July 1        | *Holders of rec. June 20      | Preferred (quar.)                              | *\$1.625       | Oct. 1        | *Holders of rec. July 15      |
| Preferred (quar.)  | *1 1/2             | July 1        | *Holders of rec. June 20      | Northwest Engineering (quar.)                  | *25c.          | Aug. 1        | *Holders of rec. July 20      |
| Foster & Kleiser, pref.—Dividend omitted.                | nd omitted         |               |                               | Oakland Cotton Mills, preferred.               | *2             | July 1        | *Holders of rec. June 20      |
| Foundation Co. of Canada, com. (qu.)                     | 25c.               | Aug. 15       | Holders of rec. July 31       | Ohio Leather, first pref. (quar.)              | *1 1/2         | July 1        | *Holders of rec. June 20      |
| Freeman Dairy Co., pref. (quar.)                         | *1 1/2             | July 1        | *Holders of rec. June 15      | Second preferred (quar.)                       | *h2            | July 1        | *Holders of rec. June 20      |
| Frick Co., Inc., common (quar.)                          | *\$1               | July 1        | *Holders of rec. June 18      | Second pref. (acct. accum. dividends)          | *50c.          | Aug. 1        | *Holders of rec. July 20      |
| Preferred (quar.)  | *75c.              | July 1        | *Holders of rec. June 18      | Oliver United Filters, class A (quar.)         |                |               |                               |
| Fuller Brush, pref. (quar.)                              | *1 1/2             | July 1        | *Holders of rec. June 25      | Class B—Dividend omitted.                      |                |               |                               |
| Gardner Petroleum, preferred—Dividend omitted.           | nd omitted         |               |                               | Onondaga Silk, common—Dividend omitted.        | nd omitted     |               |                               |
| Garner Royalties (monthly)                               | *12 1/2            | June 30       | *Holders of rec. June 20      | Owl Drug, preferred.                           | *4             | July 1        | *Holders of rec. June 20      |
| General Machine Corp., 7% pref. (qu.)                    | *1 1/2             | July 1        | *Holders of rec. June 20      | Pacific Southwest Realty, 6 1/2% pf. (qu.)     | *1 1/2         | July 1        | *Holders of rec. June 20      |
| General Theatres Equip., pref.—Dividend deferred.        | nd deferred        |               |                               | 5 1/2% preferred (quar.)                       | *\$1.35        | June 30       | *Holders of rec. June 30      |
| Gildred Bldg. Co., pref. (quar.)                         | *1 1/2             | July 1        | *Holders of rec. July 15      | Pacific States Cast Iron Pipe, pref.           | *\$3.50        | July 1        | *Holders of rec. June 15      |
| Globe Bros., pref. (quar.)                               | *1 1/2             | Aug. 1        | *Holders of rec. July 10      | Paragon Trading, class A                       | *1 1/2         | July 1        | *Holders of rec. June 15      |
| Globe-Vernick Co., common (quar.)                        | *62 1/2            | Aug. 1        | *Holders of rec. July 10      | Class B  | *1 1/2         | July 1        | *Holders of rec. June 15      |
| Gold Dust Mfg. Co., pref. B (quar.)                      | *\$7 1/2           | June 30       | *Holders of rec. June 25      | Class C  | *50c.          | July 15       | *Holders of rec. July 1       |
| Goodyear Tire & Rubb., com. (quar.)                      | 75c.               | Aug. 1        | Holders of rec. July 3        | Parke, Austin & Lipsecomb, pref. (qu.)         | *37 1/2        | July 10       | *Holders of rec. June 30      |
| Gordon & Belyea, Ltd., 1st pref. (qu.)                   | *1 1/2             | July 1        | *Holders of rec. June 24      | Peck Bros. & Co., pref. (quar.)                | *1 1/2         | Aug. 1        | *Holders of rec. July 15      |
| Great Lakes Steamship (quar.)                            | *\$1               | July 1        | *Holders of rec. June 22      | Pennsylvania Industries, Inc. pref. (qu.)      | *1 1/2         | Nov. 2        | *Holders of rec. Oct. 15      |
| Guar. Co. of N. J., class A & B (quar.)                  | *25c.              | July 1        | *Holders of rec. June 22      | Preferred (quar.)                              | *1 1/2         | July 1        | *Holders of rec. June 25      |
| Hamilton (Alexander) Institute, pref.                    | *4                 | July 1        | *Holders of rec. June 24      | Pennsylvania Rubber & Sup. (quar.)             | 1 1/2          | July 1        | Holders of rec. June 24       |
| Hamilton Woolen, com.                                    | *2                 | July 15       | *Holders of rec. June 30      | Pepperell Manufacturing (quar.)                | 1 1/2          | July 1        | *Holders of rec. June 24      |
| Hammond Lumber, pref. (quar.)                            | *\$1.25            | July 1        | *Holders of rec. July 1       | Peter Paul, Inc.                               | *50c.          | July 1        | *Holders of rec. June 30      |
| Hansen Glove, pref. (quar.)                              | *1 1/2             | July 1        | *Holders of rec. June 22      | Petroleum Landowners Corp. (monthly)           | *25c.          | July 15       | *Holders of rec. June 30      |
| Hartford Conn. Co.                                       | *25c.              | July 1        | *Holders of rec. June 22      | Piggly-Wiggly (Can.) preferred.                | *3 1/2         | July 30       | *Holders of rec. June 30      |
| Haverty Furniture, pref. (quar.)                         | *37 1/2            | July 1        | *Holders of rec. June 22      | Pinehurst, Inc., preferred.                    | *3 1/2         | July 30       | *Holders of rec. June 10      |
| Hayes Jackson Corp., pref.—No action taken.              | nd no action       |               |                               | Pittsburgh Thrift Corp., com. (quar.)          | *17 1/2        | June 30       | *Holders of rec. June 10      |
| Henry Furnace & Dry., pref. (quar.)                      | *1 1/2             | Aug. 15       | *Holders of rec. Aug. 4       | 7% preferred (quar.)                           | *15c.          | July 1        | *Holders of rec. June 22      |
| Hercules Powder, pref. (quar.)                           | *\$1.25            | Aug. 15       | *Holders of rec. Aug. 25      | Plemer Gas & Water Securities (quar.)          | 18 1/2         | July 15       | Holders of rec. June 20       |
| Hershey Chocolate, com. (quar.)                          | *\$1               | Aug. 15       | *Holders of rec. July 25      | Power Shares, Inc. (quar.)                     | 87 1/2         | July 1        | Holders of rec. June 20       |
| Preferred (quar.)  | 50c.               | Aug. 1        | Holders of rec. July 15       | Providence Bilt. Hotel Co., 1st pf. (qu.)      | *1 1/2         | July 1        | *Holders of rec. June 23      |
| Heyden Chemical, com. (quar.)                            | *1 1/2             | July 1        | *Holders of rec. June 23      | Provident Adl. & Inv., pref. (quar.)           | *1 1/2         | July 14       | *Holders of rec. July 1       |
| Highland Dairies, Ltd., (quar.)                          | 1 1/2              | July 1        | Holders of rec. June 25       | Queen City Petrol Prod., 7% pref. (qu.)        | *1 1/2         | July 14       | *Holders of rec. July 1       |
| Hill, Joiner & Co., common                               | *2                 | July 1        | *Holders of rec. June 30      | Randall Corp., class A (quar.)                 | *50c.          | Aug. 1        | *Holders of rec. July 25      |
| Preferred  | *3 1/2             | July 1        | *Holders of rec. June 30      | Class B (quar.)                                | *25c.          | July 1        | *Holders of rec. June 25      |
| Holling Consol. Gold Mines                               | 5c.                | July 15       | Holders of rec. June 30       | Revere Copper & Brass, pref. (quar.)           | *1 1/2         | Aug. 1        | *Holders of rec. July 10      |
| Holly Development (quar.)                                | *62 1/2            | July 15       | *Holders of rec. June 30      | Rhode Island Elec. Protect. (quar.)            | *2             | July 1        | *Holders of rec. June 25      |
| Honolulu Plantation (monthly)                            | *25c.              | July 10       | *Holders of rec. June 30      | Rice Ranch Oil (quar.)                         | *2c.           | July 1        | *Holders of rec. June 21      |
| Hook Drugs, Inc., com. (quar.)                           | *12 1/2            | July 1        | *Holders of rec. June 20      | Richmond Ind. Loan Tar. Corp.                  | *1 1/2         | July 1        | *Holders of rec. June 15      |
| Hooker Electrochemical, pref. (quar.)                    | *1 1/2             | June 30       | *Holders of rec. June 22      | Rockaway Point Development, pf. (qu.)          | *\$1.50        | July 1        | *Holders of rec. June 20      |
| Hook & Hardart Co. of N. Y., com. (qu.)                  | *62 1/2            | Aug. 1        | *Holders of rec. July 11      | Rockwood & Co., pref. (quar.)                  | *90c.          | Aug. 1        | *Holders of rec. July 15      |
| Income Leasehold, com. (quar.)                           | *37 1/2            | July 1        | Holders of rec. June 25       | Rollins Hosiery Mills, pref. (quar.)           | *50c.          | Aug. 1        | *Holders of rec. July 20      |
| Insurance Investment Corp., pref. (qu.)                  | *2c.               | July 31       |                               | Ruud Manufacturing common (quar.)              | *50c.          | Nov. 1        | *Holders of rec. Oct. 20      |
| Preferred (extra)  | 1c.                | July 31       |                               | Common (quar.)                                 | 75c.           | Aug. 1        | Holders of rec. July 15       |
| Insurance Securities Co., Inc. (quar.)                   | 10c.               | July 15       | Holders of rec. June 30       | Russell Motor Car., common (quar.)             | 1 1/2          | Aug. 1        | Holders of rec. July 15       |
| Interallied Invest., class A                             | *35c.              | July 15       | *Holders of rec. July 10      | Preferred (quar.)                              | *3             | July 1        | *Holders of rec. June 20      |
| International Elevating (quar.)                          | *\$1               | July 1        | *Holders of rec. June 19      | St. Croix Paper, pref. (quar.)                 | *\$1.50        | June 30       | *Holders of rec. June 20      |
| International Paper, pref.—Dividend action deferred.     | nd action deferred |               |                               | St. Joseph Stock Yards, pref. (quar.)          |                |               |                               |
| Internat. Paper & Power, pref.—Dividend action deferred. | nd action deferred |               |                               | St. Louis Bank Bldg.—Div. deferred.            |                |               |                               |
| Internat. Printing Ink, pref. (quar.)                    | *1 1/2             | July 1        | *Holders of rec. July 13      | San Diego Ice & Cold Storage, cl. A (qu.)      | *43 1/2        | July 1        | *Holders of rec. June 26      |
| International Products, preferred                        | *25c.              | Aug. 15       | Holders of rec. July 31       | San Jose Pac. Co., Ltd., pref. (quar.)         | *\$1           | July 1        | *Holders of rec. June 9       |
| Intertype Corp., com. (quar.)                            | *37 1/2            | June 30       | *Holders of rec. June 25      | Santa Cruz Portland Cement (quar.)             | *\$1           | July 1        | *Holders of rec. June 19      |
| Investment Properties (San Fran.) (qu.)                  | *37 1/2            | June 30       | *Holders of rec. June 15      | Soehemant (J.) Inc. 1st pref. (quar.)          | 1 1/2          | July 1        | *Holders of rec. June 20      |
| Investors Mtge. & Guar., com. (quar.)                    | *\$1.75            | June 30       | *Holders of rec. June 15      | Schwartz (B.) pref. A (quar.)                  | *50c.          | July 1        | Holders of rec. July 17       |
| Preferred (quar.)  | *\$1.50            | July 1        | *Holders of rec. June 20      | Scott Paper Co., pref. A (quar.)               | 1 1/2          | Aug. 1        | Holders of rec. July 17       |
| Janss Invest. Corp., cl A (quar.)                        | *\$1.50            | July 1        | *Holders of rec. June 20      | Preferred B (quar.)                            | 1st & 2d pref. | nd omitted.   |                               |
| Jantzen Knitting Mills, pref.                            | *1 1/2             |               |                               |  |                |               |                               |

| Name of Company.                            | Per Cent.     | When Payable. | Books Closed, Days Inclusive. |
|---|---------------|---------------|-------------------------------|
| <b>Miscellaneous (Concluded).</b>           |               |               |                               |
| Staley (A. E.) Mfg., com. & pref.—Divid     | ends omitted. |               |                               |
| Standard Sewing, com. (quar.)               | 1 1/2         | July 1        | 1 Holders of rec. June 19     |
| Preferred                                   | 3             | July 1        | 1 Holders of rec. June 19     |
| Stand. Wholesale Phos. & Acid Wks. (qu)     | *30c.         | July 15       | *1 Holders of rec. June 30    |
| State Street Investment (quar.)             | *75c.         | July 15       | *1 Holders of rec. July 1     |
| State Title & Mortgage (quar.)              | *50c.         | July 1        | *1 Holders of rec. June 25    |
| Steln Cosmetics Co., Inc. (quar.)           | 50c.          | July 1        | *1 Holders of rec. June 25    |
| Sterling Trusts Corp. (Toronto)             | *3            | June 30       | *1 Holders of rec. June 20    |
| Stern Bros., class A—Div. omitted.          |               |               |                               |
| Stetson (John B.) Co., com.—Dividend o      | mitted        |               |                               |
| Preferred                                   | *\$1          | July 15       | *1 Holders of rec. July 1     |
| Summit Wholesale Groc., pr. pref. (qu.)     | *37 1/2 c     | July 1        | *1 Holders of rec. June 15    |
| Supersilk Hosiery Mills, pref.              | *3 1/2        | July 1        | *1 Holders of rec. June 15    |
| Surety Credit Co., common                   | *40c.         | July 1        | *1 Holders of rec. June 15    |
| Preferred                                   | *30c.         | July 1        | *1 Holders of rec. June 15    |
| Swift International                         | *\$1.50       | Aug. 3        | *1 Holders of rec. June 24    |
| Teletograph Corp., com. (quar.)             | *35c.         | Aug. 1        | *1 Holders of rec. Aug. 5     |
| Thatcher Mfg., conv. pref. (quar.)          | 90c.          | Aug. 15       | *1 Holders of rec. Aug. 5     |
| Third Can. Genl. Inv. Tr., Ltd. (quar.)     | *5c.          | July 1        | *1 Holders of rec. June 15    |
| Thrifty Stores, Ltd., first preferred (qu.) | *40 1/2 c     | July 1        | *1 Holders of rec. June 20    |
| Second preferred (quar.)                    | *17 1/2 c     | July 1        | *1 Holders of rec. June 20    |
| Title Guar. & Mtge. (Buffalo) (quar.)       | *30c.         | July 1        | *1 Holders of rec. June 20    |
| Title Securities Co. (quar.)                | *1 1/2        | July 1        | *1 Holders of rec. June 28    |
| Tobacco Products Corp., class A (quar.)     | 20c.          | Aug. 15       | 1 Holders of rec. July 24     |
| Tom Reed Gold Mines                         | *3c.          | July 1        | *1 Holders of rec. June 10    |
| Tooko Bros., Ltd., pref. (quar.)            | 1 1/2         | July 15       | 1 Holders of rec. June 30     |
| Toronto Carpet Mfg., common (quar.)         | *\$2          | July 2        | *1 Holders of rec. June 30    |
| Preferred (quar.)                           | *\$2          | July 2        | *1 Holders of rec. June 30    |
| Toronto Elevators, Ltd., 7% pref. (qu.)     | *1 1/2        | July 15       | *1 Holders of rec. July 1     |
| Toro Manufacturing (quar.)                  | *35c.         | July 1        | *1 Holders of rec. June 25    |
| Torole Manufacturing (quar.)                | *\$1.50       | July 1        | *1 Holders of rec. June 20    |
| Troy Sunshade, common (quar.)               | *50c.         | July 1        | *1 Holders of rec. June 20    |
| Trust No. 100 (quar.)                       | *10c.         | July 10       | *1 Holders of rec. June 30    |
| Tubize Chatillon Corp. pref. (quar.)        | *1 1/2        | July 1        | *1 Holders of rec. June 20    |
| Twenty Wacker Drive Bldg., pt. (qu.)        | *\$1.50       | July 15       | *1 Holders of rec. June 30    |
| Twin City Bldg. & Loan Assn., class A       | *3 1/2        | July 1        | *1 Holders of rec. June 27    |
| Class B                                     | *2 1/2        | July 1        | *1 Holders of rec. June 27    |
| Class C                                     | *3 1/2        | July 1        | *1 Holders of rec. June 27    |
| Twin Disc, Clutch, com. (quar.)             | *50c.         | July 1        | *1 Holders of rec. June 19    |
| Union Guar. & Mtge. (quar.)                 | *1 1/2        | July 1        | *1 Holders of rec. June 19    |
| Union Mortgage (N. Y.) com. (quar.)         | *2            | July 1        | *1 Holders of rec. June 19    |
| Preferred (quar.)                           | *1 1/2        | July 1        | *1 Holders of rec. June 19    |
| Union Stock Yards (Omaha) (quar.)           | *1 1/2        | June 30       | *1 Holders of rec. June 20    |
| United-Carr Fastener, common                | 10c.          | July 15       | 1 Holders of rec. July 1      |
| United Porto Rican Sugar, pref.—No ac       | tion ta       |               |                               |
| U. S. Bank Corp. (monthly)                  | *7c.          | July 1        | *1 Holders of rec. June 17    |
| U. S. Cold Storage, com. (quar.)            | *50c.         | July 1        | *1 Holders of rec. June 27    |
| Preferred A (quar.)                         | *1 1/2        | July 1        | *1 Holders of rec. June 27    |
| U. S. Industrial Alchol, com.—Dividend      | omitted       |               |                               |
| United States Lines, pref.—Dividend o       | mitted        |               |                               |
| U. S. Smelt., Refg. & Mining, com. (qu.)    | 25c.          | July 15       | 1 Holders of rec. July 2      |
| Preferred (quar.)                           | \$7 1/2 c     | July 15       | 1 Holders of rec. July 2      |
| Vulcan Detinning, com. (quar.)              | *\$1          | Oct. 20       | *1 Holders of rec. Oct. 7     |
| Preferred (quar.)                           | *1 1/2        | Oct. 20       | *1 Holders of rec. Oct. 7     |
| Westchester Title & Trust (quar.)           | *60c.         | July 7        | *1 Holders of rec. June 30    |
| Western Grain Co., Ltd., pref.—Dividen      | d defer       |               |                               |
| Westinghouse Elec. Mfg., com. (quar.)       | *\$1          | July 31       | *1 Holders of rec. July 6     |
| Preferred (quar.)                           | *\$1          | July 31       | *1 Holders of rec. July 6     |
| Wilson Line, Inc., 7% pref.                 | 3 1/2         | Aug. 15       | 1 Holders of rec. July 15     |
| Wisconsin Holding Corp., cl. A & B (qu.)    | *17 1/2 c     | July 1        | *1 Holders of rec. June 15    |
| Zoller (Wm.) Co., pref. (quar.)             | *1 1/2        | June 30       | *1 Holders of rec. June 20    |

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

| Name of Company.                          | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| <b>Railroads (Steam)</b>                  |           |               |                               |
| Alabama Great Southern, ordinary          | \$2       | June 29       | 1 Holders of rec. May 25      |
| Ordinary (extra)                          | \$1.50    | June 29       | 1 Holders of rec. May 25      |
| Preferred                                 | \$2       | Aug. 15       | 1 Holders of rec. July 10     |
| Preferred (extra)                         | \$1.50    | Aug. 15       | 1 Holders of rec. July 10     |
| Albany & Susquehanna                      | 4 1/2     | July 1        | 1 Holders of rec. June 15a    |
| Alleghany & Western                       | 3         | July 1        | 1 Holders of rec. June 20a    |
| Aten., Topeka & Santa Fe, pref.           | 2 1/2     | Aug. 1        | 1 Holders of rec. June 25a    |
| Atlanta Birmingham & Coast, pref.         | *2 1/2    | July 1        | *1 Holders of rec. June 25a   |
| Atlanta & Charlotte Air Line Ry           | *4 1/2    | Sept. 1       | *1 Holders of rec. Aug. 20    |
| Atlanta & West Point                      | 4         | June 30       | 1 Holders of rec. June 20     |
| Atlantic Coast Line RR., common           | 3 1/2     | July 10       | 1 Holders of rec. June 12a    |
| Augusta & Savannah                        | *2 1/2    | July 5        | *1 Holders of rec. June 15    |
| Extra                                     | *25c.     | July 5        | *1 Holders of rec. June 15    |
| Avon Genesee & Mount Morris               | *1.58     | July 1        | *1 Holders of rec. June 25    |
| Bangor & Aroostook, com. (quar.)          | \$7       | July 1        | 1 Holders of rec. May 29a     |
| Preferred (quar.)                         | 1 1/2     | July 1        | 1 Holders of rec. May 29a     |
| Beech Creek (quar.)                       | 50c.      | July 1        | 1 Holders of rec. June 15a    |
| Belt RR. & Stk Yds., Indpls com. (quar.)  | *75c.     | July 1        | *1 Holders of rec. June 20    |
| Preferred (quar.)                         | *75c.     | July 1        | *1 Holders of rec. June 20    |
| Boston & Albany (quar.)                   | 2 1/2     | June 30       | 1 Holders of rec. May 29a     |
| Boston & Maine, 7% prior pref. (quar.)    | 1 1/2     | July 1        | 1 Holders of rec. June 10a    |
| First preferred, class A (quar.)          | 1 1/2     | July 1        | 1 Holders of rec. June 10a    |
| First preferred, class B (quar.)          | 2         | July 1        | 1 Holders of rec. June 10a    |
| First preferred, class C (quar.)          | 1 1/2     | July 1        | 1 Holders of rec. June 10a    |
| First preferred, class D (quar.)          | 2 1/2     | July 1        | 1 Holders of rec. June 10a    |
| First preferred, class E (quar.)          | d1 1/2    | July 1        | 1 Holders of rec. June 10a    |
| 6% preferred                              | 1 1/2     | July 1        | 1 Holders of rec. June 10a    |
| Boston & Providence (quar.)               | 2 1/2     | July 1        | 1 Holders of rec. June 20a    |
| Quarterly                                 | *2 1/2    | Oct. 1        | *1 Holders of rec. Sept. 19   |
| Buffalo & Susquehanna, preferred          | *2        | June 30       | *1 Holders of rec. June 15    |
| Burlington Cedar Rapids & Northern        | *3        | July 1        | *1 Holders of rec. June 25a   |
| Canada Southern                           | 1 1/2     | Aug. 1        | 1 Holders of rec. June 26a    |
| Canadian Pacific, ordinary (quar.)        | 31 1/2    | June 30       | 1 Holders of rec. June 1a     |
| Carolina, Clinchfield & Ohio, com. (qu.)  | 1         | July 10       | 1 Holders of rec. June 30a    |
| Stamped certificates (quar.)              | 1 1/2     | July 10       | 1 Holders of rec. June 30     |
| Cayuga & Susquehanna                      | *\$1.20   | July 2        | *1 Holders of rec. June 20    |
| Central Argentine Ry., pref.              | *3        | July 1        | *1 Holders of rec. June 8a    |
| Chesapeake Corporation (quar.)            | 75c.      | July 1        | 1 Holders of rec. June 8a     |
| Chesapeake & Ohio, com. (quar.)           | 62 1/2 c  | July 1        | 1 Holders of rec. June 8a     |
| Preferred (quar.)                         | 3 1/2     | July 1        | 1 Holders of rec. June 8a     |
| Chicago Great Western, pref.              | 50c.      | July 20       | 1 Holders of rec. June 25a    |
| Chicago & North Western, com.             | 1         | June 30       | 1 Holders of rec. June 1a     |
| Preferred (quar.)                         | 1         | June 30       | 1 Holders of rec. June 1a     |
| Chic. Rock Isld. & Pac., common           | 1         | June 30       | 1 Holders of rec. June 12a    |
| 7% preferred                              | 3 1/2     | June 30       | 1 Holders of rec. June 12a    |
| 6% preferred                              | 3         | June 30       | 1 Holders of rec. June 12a    |
| Cincinnati Union Terminal, pref. (qu.)    | *1 1/2    | July 1        | *1 Holders of rec. June 20    |
| Preferred (quar.)                         | *1 1/2    | Oct. 1        | *1 Holders of rec. Sept. 19   |
| Preferred                                 | *1 1/2    | Jan. 1 '32    | *1 Holders of rec. Dec. 19    |
| Cleve., Cin., Chic. & St. Louis, com      | *\$5      | July 31       | *1 Holders of rec. July 21    |
| Preferred (quar.)                         | *1 1/2    | July 31       | *1 Holders of rec. July 21    |
| Colorado & Southern, 1st pref.            | 2         | June 30       | 1 Holders of rec. June 16a    |
| Consolidated Railroads of Cuba, pf. (qu.) | 1 1/2     | July 1        | 1 Holders of rec. June 10a    |
| Dayton & Michigan pref. (quar.)           | *\$1      | July 1        | *1 Holders of rec. June 15    |
| Delaware RR.                              | *\$1      | July 1        | *1 Holders of rec. June 15    |
| Detroit Hillsdale & Southwestern          | 2         | July 6        | 1 Holders of rec. June 20a    |
| Detroit River Tunnel                      | 4         | July 15       | 1 Holders of rec. July 3a     |
| Elmira & Williamsport, pref.              | *\$1.61   | July 1        | *1 Holders of rec. June 30    |
| Eric RR., first preferred                 | 2         | June 30       | 1 Holders of rec. June 15a    |
| Georgia RR. & Bankins (quar.)             | 2 1/2     | July 15       | 1 Holders of rec. July 1      |
| Great Northern, preferred                 | 1 1/2     | Aug. 1        | 1 Holders of rec. June 30a    |
| Illinois Central, leased lines            | 2         | July 5        | 1 Holders of rec. July 5      |
| Joliet & Chicago (quar.)                  | 1 1/2     | July 6        | 1 Holders of rec. June 26a    |
| Kansas City Southern, com. (quar.)        | 50c.      | Aug. 1        | 1 Holders of rec. June 30a    |
| Preferred (quar.)                         | 1         | July 15       | 1 Holders of rec. June 30a    |
| Lake Erie & Eastern                       | 2         | July 1        | 1 Holders of rec. June 24a    |
| Lehigh Valley, com. (quar.)               | 62 1/2 c  | July 1        | 1 Holders of rec. June 13a    |
| Preferred (quar.)                         | \$1.25    | July 1        | 1 Holders of rec. June 13a    |
| Little Schuylkill Nav. RR. & Coal         | \$1.11    | July 15       | 1 Holders of rec. July 15     |

| Name of Company.                          | Per Cent.  | When Payable. | Books Closed, Days Inclusive. |
|---|------------|---------------|-------------------------------|
| <b>Railroads (Steam) (Concluded).</b>     |            |               |                               |
| Louisville & Nashville, common            | 2 1/2      | Aug. 10       | 1 Holders of rec. July 15a    |
| Mahoning Coal RR., com. (quar.)           | \$12.50    | Aug. 1        | 1 Holders of rec. July 15a    |
| Preferred                                 | \$1.25     | July 1        | 1 Holders of rec. July 22a    |
| Maine Central, common                     | 75c.       | July 31       | 1 Holders of rec. June 15a    |
| Michigan Central                          | *\$25      | July 31       | *1 Holders of rec. July 21    |
| Mill Creek & Mine Hill Nav. & RR.         | *\$1.25    | July 9        | *1 Holders of rec. July 8     |
| Missouri-Kansas-Texas, pref. A (qu.)      | 1 1/2      | June 30       | *1 Holders of rec. June 5a    |
| Preferred (quar.)                         | 1 1/2      | Sept. 30      | 1 Holders of rec. Sept. 5a    |
| Missouri Pacific, pref. (quar.)           | 1 1/2      | July 1        | 1 Holders of rec. June 12a    |
| Mobile & Birmingham, pref.                | 2          | July 1        | 1 Holders of rec. June 20     |
| Morrill & Essex                           | \$1.75     | July 1        | 1 Holders of rec. June 8a     |
| Nashville & Decatur                       | *\$4 1/2 c | July 1        | *1 Holders of rec. June 20    |
| New London Northern (quar.)               | 2 1/2      | July 1        | *1 Holders of rec. June 15    |
| N. Y. Central RR. (quar.)                 | 1 1/2      | Aug. 1        | 1 Holders of rec. June 26a    |
| N. Y. Chic. & St. Louis, com. & pf. (qu.) | \$2.50     | July 1        | 1 Holders of rec. May 15a     |
| N. Y. & Harlem, common & preferred        | 1 1/2      | July 1        | 1 Holders of rec. June 15a    |
| N. Y. Lackawanna & Western (quar.)        | 1 1/2      | July 1        | 1 Holders of rec. June 5a     |
| N. Y. N. H. & Hartford, com. (quar.)      | 1 1/2      | July 1        | 1 Holders of rec. June 15a    |
| Preferred (quar.)                         | 1 1/2      | July 1        | 1 Holders of rec. July 20     |
| North Carolina RR. 7% guar. stock         | *3 1/2     | Aug. 1        | *1 Holders of rec. June 20    |
| Northern RR. of N. H. (quar.)             | 1 1/2      | July 1        | 1 Holders of rec. June 8a     |
| Norfolk & Western                         | d\$2       | July 15       | 1 Holders of rec. June 30a    |
| Norwich & Worcester, pref. (quar.)        | 2          | July 1        | 1 Holders of rec. June 10a    |
| Old Colony RR. (quar.)                    | 1 1/2      | July 1        | 1 Holders of rec. June 10a    |
| Pers Marquette, pf. and prior pf. (qu.)   | \$1.50     | Aug. 1        | 1 Holders of rec. July 8a     |
| Philadelphia, Balt. & Washington          | *\$1.50    | June 30       | 1 Holders of rec. July 15     |
| Philadelphia & Trenton (quar.)            | 1 1/2      | July 10       | 1 Holders of rec. June 30     |
| Pittsburgh Ft. Wayne & Chi., com. (qu.)   | 1 1/2      | July 1        | 1 Holders of rec. June 10a    |
| Preferred (quar.)                         | 1 1/2      | July 1        | 1 Holders of rec. June 10a    |
| Pittsburgh & Lake Erie                    | \$2.50     | Aug. 1        | 1 Holders of rec. June 10a    |
| Pittsb. McKeesport & Yough                | \$1.50     | July 1        | 1 Holders of rec. June 15     |
| Providence & Worcester (quar.)            | 2 1/2      | June 30       | 1 Holders of rec. June 10a    |
| Rensselaer Saratoga                       | 50c.       | July 9        | 1 Holders of rec. June 18a    |
| Rich. Fred. & Potomac, com. & div. obli.  | 4          | July 1        | 1 Holders of rec. June 20     |
| Non-voting, com.                          | *3         | June 30       | *1 Holders of rec. June 20    |
| St. Louis Bridge, 1st pref.               | 3          | July 1        | 1 Holders of rec. June 30a    |
| Second preferred                          | d1 1/2     | July 1        | 1 Holders of rec. June 30a    |
| St. Louis-San Fran-isco, 6% pref. (qu.)   | 1 1/2      | Nov. 2        | 1 Holders of rec. July 1a     |
| 8% preferred (quar.)                      | 1 1/2      | Nov. 2        | 1 Holders of rec. Oct. 1a     |
| Southern Pacific Co. (quar.)              | 1 1/2      | July 1        | 1 Holders of rec. May 25a     |
| Southern Ry., com.                        | \$35c.     | Aug. 1        | 1 Holders of rec. July 1a     |
| Preferred                                 | 1.65       | Aug. 1        | 1 Holders of rec. July 1a     |
| Common (quar.)                            | 1 1/2      | July 15       | 1 Holders of rec. June 22a    |
| Southwestern RR. of Ga                    | *2 1/2     | July 1        | *1 Holders of rec. June 1     |
| Tennessee Central, preferred              | *3 1/2     | July 1        | *1 Holders of rec. June 20    |
| Texas & Pacific Ry., com. (quar.)         | 1 1/2      | June 30       | 1 Holders of rec. June 12a    |
| Toronto, Hamilton & Buffalo               | *3         | June 30       | *1 Holders of rec. June 26    |
| Tunnel RR. of St. Louis                   | 3          | July 1        | 1 Holders of rec. June 30a    |
| Union Pacific, common (quar.)             | 2 1/2      | July 1        | 1 Holders of rec. June 10a    |
| United N. J. RR. & Canal Cos. (quar.)     | *2 1/2     | July 10       | *1 Holders of rec. June 19    |
| Valley RR. (N. Y.)                        | *2 1/2     | Aug. 1        | *1 Holders of rec. June 18    |
| Vermont Ry., preferred                    | *3         | Aug. 1        | *1 Holders of rec. July 18    |
| Ware River RR. quar.                      | *3 1/2     | July 1        | *1 Holders of rec. June 20    |
| West Jersey & Seashore, common            | \$1.50     | July 1        | 1 Holders of rec. June 15a    |
| Western Railway of Alabama                | 4          | June 30       | 1 Holders of rec. June 20     |

| Name of Company.                        | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|-----------|---------------|-------------------------------|
| <b>Public Utilities.</b>                |           |               |                               |
| Alabama Power, 7% pref. (quar.)         | \$1.75    | July 1        | 1 Holders of rec. June 15     |
| \$6 preferred (quar.)                   | \$1.50    | July 1        | 1 Holders of rec. June 15     |
| \$5 preferred (quar.)                   | \$1.25    | Aug. 1        | 1 Holders of rec. July 15     |
| American Cities Pow. & Lt.              | p5        | Aug. 1        | 1 Holders of rec. July 3a     |
| Class B (in class B stock)              | d2 1/2    | July 25       | 1 Holders of rec. June 30     |
| Am. Com'wealths Pow. com. A&B (qu.)     | \$1.75    | Aug. 1        | 1 Holders of rec. July 15     |
| First pref. series A (quar.)            | \$1.62    | Aug. 1        | 1 Holders of rec. July 15     |
| \$6.50 first preferred (quar.)          | \$1.50    | Aug. 1        | 1 Holders of rec. July 15     |
| Second preferred series A (quar.)       | \$1.75    | Aug. 1        | 1 Holders of rec. July 15     |
| Amer. Community Pow., \$6 1st pf. (qu.) | \$1.50    | July 1        | 1 Holders of rec. June 15a    |
| \$6 preferred (quar.)                   | \$1.50    | July 1        | 1 Holders of rec. June 15a    |
| Amer. Dist. Teleg. of N. J., com. (qu.) | *1        | July 15       | *1 Holders of rec. June 15    |
| Preferred (quar.)                       | *1 1/2    | July 15       | *1 Holders of rec. June 15    |
| Amer. & Foreign Power, 7% pref. (qu.)   | \$1.75    | July 1        | 1 Holders of rec. June 15a    |
| \$6 preferred (quar.)                   | \$1.50    | July 1        | 1 Holders of rec. June 15a    |
| Amer. Gas & Electric, common (quar.)    | 25c.      | July 1        | 1 Holders of rec. June 11     |
| Com. (one-fiftieth share com. stock)    | (7)       | July 1        | 1 Holders of rec. June 11     |
| Preferred (quar.)                       | \$1.50    | Aug. 1        | 1 Holders of rec. July 8      |
| Amer. Power & Light \$5 pref. A (qu.)   | \$1       | July 1        | 1 Holders of rec. June 15a    |
| \$6 preferred (quar.)                   | \$1.50    | July 1        | 1 Holders of rec. June 15a    |
| Amer. Public Service, pref. (quar.)     | 1 1/2     | July 1        | 1 Holders of rec. June 15     |
| Amer. States Public Serv. com. A (qu.)  |           |               |                               |

| Name of Company.                            | Per Cent. | When Payable. | Books Closed. Days Inclusive. | Name of Company.                              | Per Cent.   | When Payable. | Books Closed. Days Inclusive. |
|---|-----------|---------------|-------------------------------|---|-------------|---------------|-------------------------------|
| <b>Public Utilities (Continued).</b>        |           |               |                               | <b>Public Utilities (Continued).</b>          |             |               |                               |
| California-Oregon Power, 7% pref. (qu.)     | 1 3/4     | July 15       | Holders of rec. June 30       | Gas Securities Co., com. (monthly)            | 0 3/4       | July 1        | Holders of rec. June 15a      |
| 6% preferred (quar.)                        | 1 3/4     | July 15       | Holders of rec. June 30       | Common (monthly)                              | 0 3/4       | Aug. 1        | Holders of rec. July 15a      |
| Canada Northern Power, com. (quar.)         | 20c.      | July 25       | Holders of rec. June 30       | Preferred (monthly)                           | 50c.        | July 1        | Holders of rec. July 15a      |
| Preferred (quar.)                           | 1 3/4     | July 15       | Holders of rec. June 30       | Preferred (monthly)                           | 50c.        | Aug. 1        | Holders of rec. July 15a      |
| Capital Trac., Wash., D. C. (quar.)         | 1         | July 1        | Holders of rec. June 13       | General Gas & Elec., com. A (quar.)           | 17 1/2 c.   | July 1        | Holders of rec. May 29a       |
| Carolina Power & Light, \$7 pref. (quar.)   | \$1.75    | July 1        | Holders of rec. June 9        | Common B (quar.)                              | 115c.       | July 1        | Holders of rec. May 29a       |
| \$6 preferred (quar.)                       | \$1.50    | July 1        | Holders of rec. June 9        | \$7 preferred (quar.)                         | \$1.75      | July 1        | Holders of rec. May 29a       |
| Carolina Tel. & Tel. (quar.)                | *2 3/4    | July 1        | *Holders of rec. June 14      | \$8 preferred (quar.)                         | \$2         | July 1        | Holders of rec. May 29a       |
| Central Ills. Light, 6% pref. (quar.)       | 1 3/4     | July 1        | Holders of rec. June 15       | Georgia Power Co., \$6 pref. (quar.)          | \$1.50      | July 1        | Holders of rec. June 15       |
| 7% preferred (quar.)                        | 1 3/4     | July 1        | Holders of rec. June 15       | \$5 preferred (quar.)                         | \$1.25      | July 1        | Holders of rec. June 15       |
| Central Ills. Pub. Serv., 6% pref. (qu.)    | *1 3/4    | July 15       | *Holders of rec. June 30      | Germantown Pass. Ry. (quar.)                  | *\$1.31 1/4 | July 7        | *Holders of rec. June 16      |
| \$6 preferred (quar.)                       | *\$1.50   | July 15       | *Holders of rec. June 30      | Gold & Stock Telegraph (quar.)                | 1 1/4       | July 1        | Holders of rec. June 30a      |
| Central Maine Power, com                    | *1 3/4    | July 30       | *Holders of rec. June 27      | 6% preferred (quar.)                          | 1 1/4       | July 1        | *Holders of rec. June 5       |
| 7% preferred (quar.)                        | *1 3/4    | July 1        | *Holders of rec. June 10      | Greenwich Water & Gas Sys., pfd. (qu.)        | 1 1/4       | July 1        | Holders of rec. June 20       |
| 6% preferred (quar.)                        | *1 3/4    | July 1        | *Holders of rec. June 10      | Gulf Power Co., \$6 pref. (quar.)             | \$1.50      | July 1        | Holders of rec. June 20       |
| \$6 preferred (quar.)                       | *\$1.50   | July 1        | *Holders of rec. June 10      | Hackensack Water, class A (quar.)             | 43 3/4 c.   | June 30       | Holders of rec. June 16a      |
| Cent. Public Serv. Corp., \$7 pref. (quar.) | \$1.75    | July 1        | Holders of rec. June 11       | Hartford Gas Co., com. (quar.)                | *50c.       | June 30       | *Holders of rec. June 15      |
| \$6 preferred (quar.)                       | \$1.50    | July 1        | Holders of rec. June 11       | Common (extra)                                | *25c.       | June 30       | *Holders of rec. June 15      |
| \$4 preferred (quar.)                       | \$1       | July 1        | Holders of rec. June 11       | Preferred (quar.)                             | *50c.       | June 30       | *Holders of rec. June 15      |
| Central & S. W. Util., com. (quar.)         | *1 3/4    | July 15       | *Holders of rec. June 30      | Havana Elec. & Utilities, com. pref. (qu.)    | \$1.25      | Aug. 15       | Holders of rec. July 18       |
| Central States Edison 7% pref. (quar.)      | *1 3/4    | July 1        | *Holders of rec. June 16      | First preferred (quar.)                       | 1 1/4       | Aug. 15       | Holders of rec. July 18       |
| Central States Elec. com. (in com. stk)     | 75        | July 1        | Holders of rec. June 16       | Haverhill Gas Light (quar.)                   | 50c.        | July 1        | Holders of rec. June 15       |
| 7% preferred (quar.)                        | 1 1/4     | July 1        | Holders of rec. June 8        | Home Tel. & Tel., 7% pref.                    | *\$1.75     | July 1        | Holders of rec. June 21       |
| 6% preferred (quar.)                        | 1 3/4     | July 1        | Holders of rec. June 8        | Houston Natural Gas, 7% pref. (quar.)         | *\$7 3/4    | July 15       | *Holders of rec. June 29      |
| Conv. pref. opt. series, 1928 (quar.)       | (0)       | July 1        | Holders of rec. June 8        | Illinois Bell Telephone (quar.)               | 1 1/4       | July 30       | *Holders of rec. June 29      |
| Conv. pref. opt. series, 1929 (quar.)       | (0)       | July 1        | Holders of rec. June 8        | Illinois Power & Light, 6% pref. (quar.)      | 1 1/4       | July 1        | Holders of rec. June 15       |
| Cent. States Power & Light, \$7 pfd. (qu.)  | \$1.75    | July 1        | Holders of rec. June 5        | 7% preferred (quar.)                          | 1 3/4       | July 1        | Holders of rec. June 15       |
| Cent. States Utilities, \$7 pref. (quar.)   | \$1.75    | July 1        | Holders of rec. June 10       | Illinois Power & Light, 8% pref. (quar.)      | *\$1.50     | Aug. 1        | *Holders of rec. July 10      |
| Che. North Shore & Milw., pr. lien (qu.)    | *1 3/4    | July 1        | *Holders of rec. June 15      | \$6 preferred (quar.)                         | *\$1.50     | Aug. 1        | *Holders of rec. July 10      |
| Chicago Rap. Tran., pr. pf. A (mthly.)      | *65c.     | July 1        | *Holders of rec. June 16      | Indiana General Service, pref. (quar.)        | 1 1/4       | July 1        | *Holders of rec. June 5       |
| Prior pref. series B (monthly)              | *60c.     | July 1        | *Holders of rec. June 16      | Indiana & Mich. Elec., 6% pref. (quar.)       | 1 1/4       | July 1        | *Holders of rec. June 5       |
| Cincinnati Gas & Elec., pref. A (qu.)       | *1 1/4    | July 1        | *Holders of rec. June 15      | 7% preferred (quar.)                          | 1 1/4       | July 1        | *Holders of rec. June 5       |
| Cincinnati & Sub. Bell Telep. (quar.)       | *\$1.12   | July 1        | *Holders of rec. June 19      | Indianapolis Pow. & Lt., 6 1/4% pf. (qu.)     | 1 1/4       | July 1        | Holders of rec. June 5        |
| Cities Service Pow. & Lt. \$7 pf. (mthly.)  | \$8 1/2   | July 15       | Holders of rec. July 1a       | 6% preferred (quar.) (No. 1)                  | 1 1/4       | July 1        | Holders of rec. June 5        |
| \$6 preferred (monthly)                     | 50c.      | July 15       | Holders of rec. July 1a       | Indianapolis Water, pref. (quar.)             | 1 1/4       | July 1        | Holders of rec. June 12a      |
| \$5 preferred (monthly)                     | \$1.25    | July 15       | Holders of rec. July 1a       | Inland Power & Light, 7% pf. (quar.)          | *1 3/4      | July 1        | *Holders of rec. June 15      |
| Citizens Pass. Ry. (Phila.) (quar.)         | *\$3.50   | July 1        | *Holders of rec. June 20      | Internat. Hydro Elec. System, cl A (qu.)      | (0)         | July 15       | Holders of rec. June 25       |
| Citizens Water of Washington, Pa.           |           |               |                               | \$3.50 convertible pref. (quar.)              | \$7 3/4     | July 2        | Holders of rec. June 15       |
| Preferred (quar.)                           | 1 1/4     | July 1        | Holders of rec. June 20       | International Power, Ltd., 7% pref. (qu.)     | 25c.        | July 1        | Holders of rec. June 16       |
| Cleveland Elec. Illuminating com. (qu.)     | *40c.     | July 1        | *Holders of rec. June 20      | International Tel. & Tel. (quar.)             | 50c.        | July 15       | Holders of rec. June 19a      |
| Preferred (quar.)                           | *1 1/4    | Sept. 1       | *Holders of rec. Aug. 15      | Internat. Utilities Corp., class A (quar.)    | \$7 3/4 c.  | July 15       | Holders of rec. June 26a      |
| Cleveland Ry. (quar.)                       | 1 1/4     | July 1        | Holders of rec. June 25       | \$7 preferred (quar.)                         | \$1.75      | Aug. 1        | Holders of rec. July 17a      |
| Clinton Water Works, pref. (quar.)          | *1 3/4    | July 15       | *Holders of rec. July 1       | Interstate Power, \$7 pref. (quar.)           | \$1.75      | July 1        | Holders of rec. June 5        |
| Columbia Gas & Elec., com. (quar.)          | 50c.      | Aug. 15       | Holders of rec. July 20a      | \$6 preferred (quar.)                         | \$1.50      | July 1        | Holders of rec. June 5        |
| 6% preferred (quar.)                        | 1 1/4     | Aug. 15       | Holders of rec. July 20a      | Iowa Electric Co., 7% pref. A (quar.)         | *1 1/4      | June 30       | *Holders of rec. June 20      |
| 5% preferred (quar.)                        | 1 1/4     | Aug. 15       | Holders of rec. July 20a      | 6 1/4% preferred B (quar.)                    | 1 1/4       | June 30       | *Holders of rec. June 20      |
| Columbus Del. & Marlon Elec., pf. (qu.)     | *\$1.75   | July 1        | *Holders of rec. June 20      | Iowa Ry. & Light, pref. A (quar.)             | *1 1/4      | June 30       | *Holders of rec. June 15      |
| Commonwealth-Edison Co. (quar.)             | *2        | Aug. 1        | *Holders of rec. July 15      | Preferred B (quar.)                           | *1 1/4      | June 30       | *Holders of rec. June 15      |
| Com'wealth & Sou. Corp., \$6 pf. (qu.)      | \$1.50    | July 1        | Holders of rec. June 5a       | Preferred C (quar.)                           | *1 1/4      | June 30       | *Holders of rec. June 15      |
| Commonwealth Util., com. A & B (qu.)        | *\$7 3/4  | June 30       | *Holders of rec. June 20      | Iowa Southern Utilities, 7% pref. (quar.)     | *1 1/4      | July 1        | *Holders of rec. June 13      |
| Preferred A (quar.)                         | *\$1.75   | July 1        | *Holders of rec. June 20      | 6 1/4% preferred (quar.)                      | *1 1/4      | July 1        | *Holders of rec. June 13      |
| Preferred B (quar.)                         | *\$1.50   | July 1        | *Holders of rec. June 20      | 7% preferred (quar.)                          | *1 1/4      | July 1        | *Holders of rec. June 15      |
| Commonwealth Water & Light, pref. (qu.)     | *1 1/4    | July 1        | *Holders of rec. June 20      | Jamaica Public Service, common (quar.)        | 25c.        | July 2        | Holders of rec. June 15       |
| Community Telephone, partic. stk. (qu.)     | 50c.      | July 1        | *Holders of rec. June 19      | 7% preferred (quar.)                          | 1 1/4       | July 2        | Holders of rec. June 15       |
| Connecticut Elec. Service, com. (quar.)     | *75c.     | July 1        | *Holders of rec. June 15      | Jamestown Telephone Corp., class A            | *2 1/4      | July 1        | *Holders of rec. June 15      |
| Connecticut Gas & Coke Secur., com.         | *20c.     | July 1        | *Holders of rec. June 15      | Preferred (quar.)                             | *1 1/4      | July 1        | *Holders of rec. June 15      |
| \$3 preferred (quar.)                       | *75c.     | July 1        | *Holders of rec. June 15      | Jersey Cent. Pow. & Light, 7% pfd. (qu.)      | 1 1/4       | July 1        | Holders of rec. June 10       |
| Consolidated Gas of N. Y., pref. (quar.)    | \$1.25    | Aug. 1        | Holders of rec. June 30a      | 6% preferred (quar.)                          | 1 1/4       | July 1        | Holders of rec. June 10       |
| Consolidated Gas El. Lt. & Pr., Balt.—      |           |               |                               | Joplin Water Works, 6% pref. (quar.)          | 1 1/4       | July 15       | *Holders of rec. July 1       |
| Common (quar.)                              | *90c.     | July 1        | *Holders of rec. June 15      | Kansas City Pow. & Lt., 1st pf. B (qu.)       | \$1.50      | July 1        | Holders of rec. June 15a      |
| 5% preferred Series A (quar.)               | *1 1/4    | July 1        | *Holders of rec. June 15      | Kansas Elec. Power, pref. (quar.)             | *1 3/4      | July 1        | *Holders of rec. June 15      |
| 6% preferred, Series D (quar.)              | *1 3/4    | July 1        | *Holders of rec. June 15      | 6% preferred (quar.)                          | 1 1/4       | July 1        | *Holders of rec. June 15      |
| 5 1/2% preferred, Series E (quar.)          | *1 3/4    | July 1        | *Holders of rec. June 15      | Kansas Gas & Elec., 7% pref. (quar.)          | 1 1/4       | July 1        | Holders of rec. June 22       |
| Consumers Gas (Toronto) (quar.)             | 2 1/4     | July 2        | Holders of rec. June 15       | \$6 preferred (quar.)                         | \$1.50      | July 1        | Holders of rec. June 22       |
| Consumers Power, 7% pref. (quar.)           | 1 1/4     | July 1        | Holders of rec. June 15       | Kansas Power & Light, 7% pref. (quar.)        | *1 1/4      | July 1        | *Holders of rec. June 20      |
| 6.6% pref. (quar.)                          | 1 1/4     | July 1        | Holders of rec. June 15       | 6% preferred (quar.)                          | *1 1/4      | July 1        | *Holders of rec. June 20      |
| 6% preferred (quar.)                        | \$1.25    | July 1        | Holders of rec. June 15       | Kentucky Power Co., 8% pref. (quar.)          | *2          | July 1        | *Holders of rec. June 15      |
| 6% preferred (monthly)                      | 50c.      | July 1        | Holders of rec. June 15       | 7% preferred (quar.)                          | *1 3/4      | July 1        | *Holders of rec. June 15      |
| 6.6% preferred (monthly)                    | 55c.      | July 1        | Holders of rec. June 15       | 6 1/4% preferred (quar.)                      | *1 1/4      | July 1        | *Holders of rec. June 15      |
| Continental Gas & Elec., com. (quar.)       | \$1.10    | July 1        | Holders of rec. June 12a      | Kentucky Securities Corp., com. (quar.)       | 1 1/4       | July 15       | Holders of rec. June 20a      |
| Prior preference (quar.)                    | 1 1/4     | July 1        | Holders of rec. June 12a      | Preferred (quar.)                             | 1 1/4       | July 15       | Holders of rec. June 20a      |
| Continental Passenger Ry., Phila.           | \$2.50    | June 30       | Holders of rec. May 29a       | Keystone Pub. Serv., \$2.80 pref. (qu.)       | *70c.       | July 1        | *Holders of rec. June 15      |
| Continental Telephone, 7% pref. (quar.)     | *1 1/4    | July 1        | *Holders of rec. June 15      | Keystone Telephone, \$3 pref. (quar.)         | 75c.        | Aug. 1        | Holders of rec. July 22       |
| 6 1/2% preferred (quar.)                    | *1 3/4    | July 1        | *Holders of rec. June 15      | Kings County Lighting, com. (quar.)           | \$1.50      | July 1        | Holders of rec. June 18a      |
| Cuban Telephone, com. (quar.)               | 2         | June 30       | Holders of rec. June 15a      | 5% preferred (quar.)                          | 1 1/4       | July 1        | Holders of rec. June 18a      |
| Preferred (quar.)                           | 1 3/4     | June 30       | Holders of rec. June 15a      | 7% preferred (quar.)                          | 1 1/4       | July 1        | Holders of rec. June 18a      |
| Dayton Power & Light, pref. (mthly.)        | *50c.     | July 1        | *Holders of rec. June 20      | 6% preferred (quar.)                          | 1 1/4       | July 1        | Holders of rec. June 18a      |
| Denver Tramway, pref. (quar.)               | \$7 3/4   | July 1        | Holders of rec. June 15a      | Lone Star Gas, com. (quar.)                   | *22c.       | June 30       | *Holders of rec. June 15      |
| Detroit Edison Co., 6% pref. (qu.)          | 2         | July 15       | Holders of rec. June 20a      | Long Island Lighting, 7% pref. (quar.)        | 1 1/4       | July 1        | Holders of rec. June 16       |
| Diamond State Tel., 6 1/4% pref. (qu.)      | *1 1/4    | July 1        | *Holders of rec. June 20      | 6% preferred series B (quar.)                 | 1 1/4       | July 1        | Holders of rec. June 16       |
| Duke Power, com. (quar.)                    | 1 1/4     | July 1        | Holders of rec. June 15       | Manag. Companies, pref. (quar.)               | 1 1/4       | July 1        | Holders of rec. June 12a      |
| Preferred (quar.)                           | 1 1/4     | July 1        | Holders of rec. June 15       | Manchester Gas Co., com. (quar.)              | *2          | July 1        | *Holders of rec. June 20      |
| Duquesne Light, 5% 1st pref. (qu.)          | 1 1/4     | July 15       | Holders of rec. June 15a      | Preferred (quar.)                             | *1 3/4      | July 1        | *Holders of rec. June 20      |
| Eastern Gas & Fuel Assoc., pr. pf. (qu.)    | 1 1/4     | July 1        | Holders of rec. June 15       | Manhattan Ry., 7% quar. stk. (qu.)            | 1 1/4       | July 1        | Holders of rec. June 19a      |
| 6% preferred (quar.)                        | 1 1/4     | July 1        | Holders of rec. June 15       | Marion Water Co., pref. (quar.)               | *\$1.75     | July 1        | *Holders of rec. June 20      |
| 4 1/4% prior preference (quar.)             | 1 1/4     | July 1        | Holders of rec. June 15       | Maritime Tel. & Tel., com. (quar.)            | *20c.       | July 2        | *Holders of rec. June 15      |
| 6% preferred (quar.)                        | 1 1/4     | July 1        | Holders of rec. June 15       | Preferred (quar.)                             | *17 1/2 c.  | July 2        | *Holders of rec. June 15      |
| Eastern N. J. Power, 8% pref. (quar.)       | *2        | July 1        | *Holders of rec. June 15      | Memphis Natural Gas, com. (quar.)             | 15c.        | July 15       | Holders of rec. June 30       |
| 7% preferred (quar.)                        | *1 3/4    | July 1        | *Holders of rec. June 15      | \$7 preferred (quar.)                         | \$1.75      | July 1        | Holders of rec. June 20       |
| 6 1/4% preferred (quar.)                    | *1 3/4    | July 1        | *Holders of rec. June 15      | Memphis Power & Light, \$7 pref. (quar.)      | \$1.75      | July 1        | Holders of rec. June 13       |
| 6% preferred (quar.)                        | *1 3/4    | July 1        | *Holders of rec. June 15      | \$6 preferred (quar.)                         | \$1.50      | July 1        | Holders of rec. June 13       |
| Edison Elec. Ill. (Boston) (quar.)          | 3-40      | Aug.          | Holders of rec. July 10       | Metropolitan Edison, com. (quar.)             | *\$1        | July 1        | *Holders of rec. May 29       |
| Electric Bond & Share, common (quar.)       | 7 1/4     | July 15       | Holders of rec. July 6        | \$7 preferred (quar.)                         | *\$1.75     | July 1        | *Holders of rec. May 29       |
| \$6 preferred (quar.)                       | \$1.50    | Aug. 1        | Holders of rec. July 6        | \$6 preferred (quar.)                         | *\$1.50     | July 1        | *Holders of rec. May 29       |
| \$5 preferred (quar.)                       | \$1.25    | Aug. 1        | Holders of rec. July 6        | \$5 preferred (quar.)                         | *\$1.25     | July 1        | *Holders of rec. May 29       |
| Electric Power Associates, com. & cl. A.    | 25c.      | Aug. 1        | Holders of rec. July 15       | Mexican Tel. & Tel., prior pref. (quar.)      | *\$1.75     | June 30       | *Holders of rec. June 20      |
| Electric Power & Light Corp., \$7 pf. (qu.) | \$1.75    | July 1        | Holders of rec. June 6a       | Michigan Elec. Power, 7% pref. (quar.)        | *1 1/4      | July 1        | *Holders of rec. June 15      |
| \$6 preferred (quar.)                       | \$1.50    | July 1        | Holders of rec. June 6a       | 6% preferred (quar.)                          | *1 1/4      | July 1        | *Holders of rec. June 15      |
| \$7 pref. allot. cts., full paid            | \$1.75    | July 1        | Holders of rec. June 6a       | Michigan Public Service, 7% pf. (qu.)         | *1 1/4      | July 1        | *Holders of rec. June 15      |
| \$7 pref. allot. cts., 80% paid             | \$1.40    | July 1        | Holders of rec. June 6a       | 6% preferred (quar.)                          | *1 1/4      | July 1        | *Holders of rec. June 15      |
| Electric Public Service, pref. (quar.)      | *1 1/4    | July 1        | *Holders of rec. June 15      | \$6 preferred (quar.)                         | *\$1.50     | July 1        | *Holders of rec. June 15      |
| Elizabethtown Cons. Gas (quar.)             | *1        | July 1        | *Holders of rec. June 25      | Middle States Telephone, pref. (quar.)        | *1 1/4      | July 1        | *Holders of rec. June 20      |
| Empire Dist. El. Co., 6% pf. (mthly.)       | 50c.      | July 1        | Holders of rec. June 15a      | Midland Utilities, 7% prior lien (quar.)      | 1 1/4       | July 6        | Holders of rec. June 22       |
| 6% preferred (monthly)                      | 50c.      | Aug. 1        | Holders of rec. June 15a      | 6% prior lien (quar.)                         | 1 1/4       | July 6        | Holders of rec. June 22       |
| Empire Gas & Fuel Co., 8% pf. (mthly.)      | 66 2/3 c. | July 1        | Holders of rec. June 15a      | 7% preferred A (quar.)                        | 1 1/4       | July 6        | Holders of rec. June 22       |
| 7% preferred (monthly)                      | 58 1/3 c. | July 1        | Holders of rec. June 15a      | 6% preferred A (quar.)                        | 1 1/4       | July 6        | Holders of rec. June 22       |
| 6 1/4% preferred (monthly)                  | 54 1/6 c. | July 1        | Holders of rec. June 15a      | Missesota Pr. & Lt., 7% pref. (quar.)         | 1 1/4       | July 1        | Holders of rec. June 15       |
| 6% preferred (monthly)                      | 50c.      | July 1        | Holders of rec. June 15a      | \$6 preferred (quar.)                         | \$1.50      | July 1        | Holders of rec. June 15       |
| 8% preferred (monthly)                      | 66 2/3 c. | Aug. 1        | Holders of rec. July 15a      | \$6 preferred (quar.)                         | \$1.50      | July 1        | Holders of rec. June 20       |
| 7% preferred (monthly)                      | 58 1/3 c. | Aug. 1        | Holders of rec. July 15a      | Missouri Power & Light, \$6 pref. (quar.)     | *\$1.50     | July 1        | *Holders of rec. June 20      |
| 6 1/2% preferred (monthly)                  | 54 1/6 c. | Aug. 1        | Holders of rec. July 15a      | Missouri River Power, pref. (quar.)           | *1 1/4      | July 1        | *Holders of rec. June 15      |
| 6% preferred (monthly)                      | 50c.      | Aug. 1        | Holders of rec. July 15a      | Missouri Riv.-St. Louis City Bdge., pf. (qu.) | \$1.75      | July 15       | Holders of rec. June 30       |
| Empire Power Corp., \$6 pref. (quar.)       | \$1.50    | July 1        |                               |   |             |               |                               |

| Name of Company.                            | Per Cent. | When Payable. | Books Closed. Days Inclusive. | Name of Company.                           | Per Cent.  | When Payable. | Books Closed. Days Inclusive. |
|---|-----------|---------------|-------------------------------|--|------------|---------------|-------------------------------|
| <b>Public Utilities (Continued).</b>        |           |               |                               | <b>Public Utilities (Concluded).</b>       |            |               |                               |
| New Engl. Gas & El. \$5.50 pf. (qu.)        | \$1.375   | July 1        | Holders of rec. May 29        | Southern Calif. Ed. Co., orig. pf. (qu.)   | 50c.       | July 15       | Holders of rec. June 20       |
| \$7 second preferred (quar.)                | *\$1.75   | July 1        | *Holders of rec. May 29       | 5 1/2% preferred series C (quar.)          | 34 1/2%    | July 15       | Holders of rec. June 20       |
| New Engl. Power Assn., com. (quar.)         | \$1.50    | July 1        | *Holders of rec. June 10      | Southern Canada Power, 6% pref. (qu.)      | 1 1/2%     | July 15       | Holders of rec. June 20       |
| \$6 preferred (quar.)                       | *50c.     | July 1        | *Holders of rec. June 10      | Southern Union Gas                         |            |               |                               |
| \$2 preferred (quar.)                       | *50c.     | July 1        | *Holders of rec. June 10      | Common (quar.) (in common stock)           | *7/2       | July 1        | *Holders of rec. June 20      |
| New England Power Co., pref. (quar.)        | 1 1/2%    | July 1        | Holders of rec. June 10       | Preferred A (quar.)                        | *50c.      | July 1        | *Holders of rec. June 20      |
| New Engl. Pub. Service, com. (qu.)          | 25c.      | June 30       | Holders of rec. June 15       | 7% preferred (quar.)                       | *43 1/2c   | July 1        | *Holders of rec. June 20      |
| Adjustment pref. (quar.)                    | \$1.75    | July 15       | Holders of rec. June 30       | Southwestern Bell Telep. (quar.)           | 1 1/2%     | July 1        | Holders of rec. June 20       |
| \$7 preferred (quar.)                       | \$1.75    | July 15       | Holders of rec. June 30       | Southwestern Gas & Elec., pref. (quar.)    | *1 1/2%    | July 1        | *Holders of rec. June 15      |
| \$6 preferred (quar.)                       | \$1.50    | July 15       | Holders of rec. June 30       | 8% preferred (quar.)                       | *2         | July 1        | *Holders of rec. June 15      |
| \$6 conv. preferred (quar.)                 | \$1.50    | July 15       | Holders of rec. June 30       | Southwestern Light & Power, com. A         | *3         | July 1        | *Holders of rec. June 15      |
| New England Telep. & Teleg. (quar.)         | 2         | June 30       | Holders of rec. June 10       | Preferred (quar.)                          | *1 1/2%    | July 1        | *Holders of rec. June 15      |
| New Hampshire Power, pref. (quar.)          | *2        | July 1        | *Holders of rec. June 15      | Springfield City Water, pref. A (quar.)    | *\$1.75    | July 1        | *Holders of rec. June 20      |
| N. J. Power & Light, \$6 pref. (quar.)      | *\$1.50   | July 1        | *Holders of rec. May 29       | Preferred A (quar.)                        | *\$1.75    | Oct. 1        | *Holders of rec. Sept. 30     |
| \$5 preferred (quar.)                       | *\$1.25   | July 1        | *Holders of rec. May 29       | Springfield (Mo.) Gas & El. pf. A (qu.)    | \$1.75     | July 1        | Holders of rec. June 15       |
| New Jersey Water, 7% pf. (quar.)            | 1 1/2%    | July 1        | Holders of rec. June 20       | Springfield Railways                       | *2         | July 1        | *Holders of rec. June 20      |
| New Orleans Public Service, pref. (qu.)     | \$1.75    | July 1        | Holders of rec. June 15       | Extra                                      | *75c.      | July 1        | *Holders of rec. June 20      |
| N. Y. Central Electric, pref. (quar.)       | *1 1/2%   | July 1        | *Holders of rec. May 29       | Standard Gas & Elec., com. (quar.)         | 87 1/2c    | July 25       | Holders of rec. June 30a      |
| N. Y. Power & Light Corp., 7% pf. (qu.)     | 1 1/2%    | July 1        | Holders of rec. June 15       | \$8 prior preference (quar.)               | \$1.50     | July 25       | Holders of rec. June 30a      |
| \$6 preferred (quar.)                       | \$1.50    | July 1        | Holders of rec. June 15       | \$7 prior preference (quar.)               | \$1.75     | July 25       | Holders of rec. June 30a      |
| New York Steam Corp., \$7 pf. (qu.)         | \$1.75    | July 1        | Holders of rec. June 15a      | Standard Gas Light of N. Y., com.          | 2          | June 30       | Holders of rec. June 20       |
| \$6 preferred (quar.)                       | \$1.50    | July 1        | Holders of rec. June 15a      | Preferred                                  | 3          | June 30       | Holders of rec. June 20       |
| New York Telephone Co., 6 1/2% pf. (qu.)    | 1 1/2%    | July 15       | Holders of rec. June 20       | Standard Pow. & Lt., com. & com. B (qu)    | 50c.       | Sept. 1       | Holders of rec. Aug. 11       |
| Preferred (quar.)                           | 1 1/2%    | July 15       | Holders of rec. June 20       | Preferred (quar.)                          | \$1.75     | Aug. 1        | Holders of rec. July 16       |
| Newark Consolidated Gas Co.                 | *2 1/2%   | July 1        | *Holders of rec. June 25      | Tacony-Palmira Bridge, com. (quar.)        | *75c.      | June 30       | Holders of rec. June 10       |
| Newark Telephone (Ohio), 6% pf. (qu.)       | *1 1/2%   | July 10       | Holders of rec. June 30       | Preferred A (quar.)                        | 75c.       | June 30       | Holders of rec. June 10a      |
| Newport Electric Corp., 6% pf. (qu.)        | *1 1/2%   | July 1        | *Holders of rec. June 15      | Telephone Bond & Share, com. (quar.)       | 250c.      | July 15       | Holders of rec. June 25       |
| Niagara Falls Power (quar.)                 | *75c.     | June 30       | *Holders of rec. June 15      | Preferred (quar.)                          | 1 1/2%     | July 15       | Holders of rec. June 25       |
| Niagara Hudson Power Corp., com. (qu.)      | 10c.      | June 30       | Holders of rec. May 28a       | Tenn. Elec. Power Co., 5% 1st pf. (qu.)    | 1 1/2%     | July 1        | Holders of rec. June 15       |
| North American Co., com. (in com. stk.)     | 72 1/2%   | July 1        | Holders of rec. June 5a       | 6% first preferred (quar.)                 | 1 1/2%     | July 1        | Holders of rec. June 15       |
| Preferred (quar.)                           | 75c.      | July 1        | Holders of rec. June 5a       | 7% first preferred (quar.)                 | 1 1/2%     | July 1        | Holders of rec. June 15       |
| North American Edison, pref. (quar.)        | \$1.50    | Sept. 1       | Holders of rec. Aug. 15a      | 7.2% first preferred (quar.)               | 1.80       | July 1        | Holders of rec. June 15       |
| Nor. Amer. Light & Power, pref. (quar.)     | \$1.50    | July 1        | Holders of rec. June 20       | 6% first preferred (monthly)               | 50c.       | July 1        | Holders of rec. June 15       |
| North Continent Utilities, class A (qu.)    | *37 1/2c  | July 1        | *Holders of rec. June 15      | 7.2% first preferred (monthly)             | 60c.       | July 1        | Holders of rec. June 15       |
| 7% preferred (quar.)                        | *1 1/2%   | 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 (quar.)                        | *1 1/2%   | July 1        | *Holders of rec. June 15      | 6% preferred (monthly)                     | 50c.       | July 1        | Holders of rec. June 15a      |
| North Shore Gas Co., pref. (quar.)          | *1 1/2%   | July 1        | *Holders of rec. June 10      | 5% preferred (monthly)                     | 41 2-3c    | July 1        | Holders of rec. June 15a      |
| Nor. Indiana Pub. Serv., 7% pf. (qu.)       | 1 1/2%    | July 14       | Holders of rec. June 30       | Toledo Light & Power, pref. (quar.)        | 1 1/2%     | July 1        | Holders of rec. June 15       |
| 6% preferred (quar.)                        | 1 1/2%    | July 14       | Holders of rec. June 30       | Tri State Tel. & Tr. (quar.)               | *\$1.50    | July 1        | *Holders of rec. June 15      |
| 5 1/2% preferred (quar.)                    | 1 1/2%    | July 14       | Holders of rec. June 30       | Twin City R. T. Minneap. pf. (qu.)         | 1 1/2%     | July 1        | Holders of rec. June 12a      |
| Northern N. Y. Telephone (quar.)            | *2 1/2%   | July 15       | *Holders of rec. July 10      | Union Electric Light & Power, Illinois     |            |               |                               |
| Northern N. Y. Utilities, pref. (quar.)     | 1 1/2%    | July 1        | Holders of rec. June 30       | 6% preferred (quar.)                       | *1 1/2%    | July 1        | *Holders of rec. June 15      |
| Northern Ontario Power Ltd., com. (qu.)     | 50c.      | July 25       | Holders of rec. June 30       | 7% preferred (quar.)                       | *1 1/2%    | July 1        | *Holders of rec. June 15      |
| 6% preferred (quar.)                        | 1 1/2%    | July 25       | Holders of rec. June 30       | Union Passenger Ry. (Phila.)               | \$4        | July 1        | Holders of rec. June 15a      |
| Northern States Power, com. A (quar.)       | 2         | Aug. 1        | Holders of rec. June 30       | Union Traction of Philadelphia             | \$1.50     | July 1        | Holders of rec. June 9a       |
| 7% preferred (quar.)                        | 1 1/2%    | July 20       | Holders of rec. June 30       | United Corporation, common (quar.)         | 18 1/2c    | July 1        | Holders of rec. June 5a       |
| 6% preferred (quar.)                        | 1 1/2%    | July 20       | Holders of rec. June 30       | Preferred (quar.)                          | 75c.       | July 1        | Holders of rec. June 5a       |
| Northport Water Works, pref. (quar.)        | 1 1/2%    | July 1        | Holders of rec. June 16       | United Gas & Elec. Corp., pref. (quar.)    | 1 1/2%     | July 1        | Holders of rec. June 16       |
| Northwest States Util. 6% pref. (qu.)       | *1 1/2%   | July 1        | *Holders of rec. June 15      | United Gas Imp't., common (quar.)          | 30c.       | June 30       | Holders of rec. June 15a      |
| Northwest Utilities, prior lien (quar.)     | *1 1/2%   | July 1        | *Holders of rec. June 15      | United Gas Imp't., com. A & B (quar.)      | \$1.25     | June 30       | Holders of rec. May 29a       |
| 5% preferred (quar.)                        | \$1.50    | July 1        | Holders of rec. June 16       | United Lt. & Pow., com. A & B (quar.)      | 25c.       | Aug. 1        | Holders of rec. July 15a      |
| Nova Scotia Light & Power, ord. (qu.)       | 1.50      | July 2        | Holders of rec. June 20       | \$6 preferred (quar.)                      | \$1.50     | July 1        | Holders of rec. July 15a      |
| Ohio Cities Water Corp., \$6 pref. (quar.)  | *\$1.50   | July 1        | *Holders of rec. June 20      | United Lt. & Rys., 7% pr. pf. (mthly.)     | 58 1-3c    | July 1        | *Holders of rec. June 15      |
| Ohio Edison Co. \$5 pref. (quar.)           | \$1.25    | July 1        | Holders of rec. June 13a      | 6.36% prior preferred (monthly)            | *53c.      | July 1        | *Holders of rec. June 15      |
| \$6 preferred (quar.)                       | \$1.50    | July 1        | Holders of rec. June 13a      | 6% prior pref. (monthly)                   | *50c.      | July 1        | *Holders of rec. June 15      |
| \$6.60 preferred (quar.)                    | \$1.65    | July 1        | Holders of rec. June 13a      | United Ohio Utilities, class A & B (qu.)   | *\$1       | July 1        | *Holders of rec. June 30      |
| \$7 preferred (quar.)                       | \$1.75    | July 1        | Holders of rec. June 13a      | 6% prior pref. (quar.)                     | *1 1/2%    | Aug. 1        | *Holders of rec. July 10      |
| \$7.20 preferred (quar.)                    | \$1.80    | July 1        | Holders of rec. June 13a      | 6% preferred A (quar.)                     | *75c.      | July 1        | *Holders of rec. June 30      |
| Ohio Electric Power, 7% pref. (quar.)       | *1 1/2%   | July 1        | *Holders of rec. June 15      | United Pr. & Lt. (Kan.), pref. (quar.)     | *1 1/2%    | Sept. 1       | *Holders of rec. Aug. 15      |
| 6% preferred (quar.)                        | *1 1/2%   | July 1        | *Holders of rec. June 15      | Preferred (quar.)                          | *1 1/2%    | Sept. 1       | *Holders of rec. Aug. 15      |
| Ohio Miss. Tel. Co.                         | *\$2.50   | July 1        | *Holders of rec. June 15      | United Public Util., \$6 pref. (quar.)     | \$1.50     | July 1        | Holders of rec. June 15       |
| Ohio Public Service, 7% pref. (mthly.)      | 58 1-3c   | July 1        | Holders of rec. June 15a      | \$5.75 preferred (quar.)                   | \$1.43 1/2 | July 1        | Holders of rec. June 15       |
| 6% preferred (mthly)                        | 41 2-3c   | July 1        | Holders of rec. June 15       | United Securities, common (quar.)          | 50c.       | July 15       | Holders of rec. June 23       |
| 5% preferred (mthly)                        | 41 2-3c   | July 1        | Holders of rec. June 15       | Utilities Power & Light, com. (quar.)      | *25c.      | July 1        | Holders of rec. June 5        |
| 7% preferred (mthly)                        | 58 1-3c   | Aug. 1        | Holders of rec. July 15a      | Class A (quar.)                            | *50c.      | July 1        | Holders of rec. June 5a       |
| 6% preferred (mthly)                        | 50c.      | Aug. 1        | Holders of rec. July 15a      | Class B (quar.)                            | *25c.      | July 1        | Holders of rec. June 5        |
| 5% preferred (mthly)                        | 41 2-3c   | Aug. 1        | Holders of rec. July 15a      | Preferred (quar.)                          | 1 1/2%     | July 1        | Holders of rec. June 5        |
| Orange & Rockland Elec. 7% pref. (qu.)      | *1 1/2%   | July 1        | *Holders of rec. June 25      | Utah Power & Light, \$6 pref. (quar.)      | \$1.50     | July 1        | Holders of rec. June 5        |
| 6% preferred (quar.)                        | *1 1/2%   | July 1        | *Holders of rec. June 25      | \$7 preferred (quar.)                      | \$1.75     | July 1        | Holders of rec. June 5        |
| Ottawa Light Heat & Power, com. (qu.)       | 1 1/2%    | June 30       | Holders of rec. June 15a      | Virginia Public Service, 6% pref. (quar.)  | 1 1/2%     | July 1        | Holders of rec. June 15       |
| Preferred (quar.)                           | 1 1/2%    | July 1        | Holders of rec. June 15a      | 7% preferred (quar.)                       | 1 1/2%     | July 1        | Holders of rec. June 15       |
| Otter Tail Power, \$6 pref. (quar.)         | *\$1.50   | July 1        | *Holders of rec. June 15      | Wabash Telep. Sec. pref. (quar.)           | *1 1/2%    | July 1        | *Holders of rec. June 20      |
| \$5.50 preferred (quar.)                    | *\$1.375  | July 1        | *Holders of rec. June 15      | Washington Gas & Electric, pref. (qu.)     | *1 1/2%    | July 1        | *Holders of rec. June 15      |
| Pacific & Atlantic Teleg.                   | *50c.     | July 1        | *Holders of rec. June 15      | West Kootenay Pow. & Lt., pref. (qu.)      | *1 1/2%    | July 2        | Holders of rec. June 15       |
| Pacific Gas & Electric, com. (quar.)        | *50c.     | July 15       | *Holders of rec. June 15      | West Penn Electric Co., cl. A (quar.)      | \$1.75     | June 30       | Holders of rec. June 17a      |
| Pacific Lts., \$6 pref. (quar.)             | *\$1.50   | July 15       | Holders of rec. June 30       | West Penn Power Co., 7% pf. (quar.)        | 1 1/2%     | Aug. 1        | Holders of rec. July 6a       |
| Pacific Telep. & Teleg., com. (quar.)       | 1 1/2%    | June 30       | Holders of rec. June 20a      | 6% preferred (quar.)                       | 1 1/2%     | Aug. 1        | Holders of rec. July 6a       |
| Preferred (quar.)                           | 1 1/2%    | July 15       | Holders of rec. June 30a      | West Philadelphia Pass. Ry.                | \$4.25     | July 1        | Holders of rec. June 15a      |
| Penn Central Light & Power \$5 pf. (qu.)    | \$1.25    | July 1        | Holders of rec. June 10a      | West Texas Utilities, pref. (quar.)        | *\$1.50    | July 1        | *Holders of rec. June 15      |
| \$2.80 preferred (quar.)                    | 70c.      | July 1        | Holders of rec. June 10       | West Va. Water Service, \$6 pref. (quar.)  | *\$1.50    | July 1        | *Holders of rec. June 15      |
| Pennsylvania Gas & Elec., \$7 pref. (qu.)   | *\$1.75   | July 1        | *Holders of rec. June 20      | Western Massachusetts Cos. (quar.)         | 68 1/2c    | June 30       | Holders of rec. June 15       |
| 7% preferred (quar.)                        | *1 1/2%   | July 1        | *Holders of rec. June 20      | Western N. Y. Water, \$5 pref. (quar.)     | *\$1.25    | July 1        | *Holders of rec. June 15      |
| Pennsylvania Power, \$6.60 pref. (m'thly)   | 55c.      | Aug. 1        | Holders of rec. July 20       | Western Power Corp., pref. (quar.)         | 1 1/2%     | July 1        | Holders of rec. June 25       |
| \$6.60 preferred (monthly)                  | 55c.      | Sept. 1       | Holders of rec. Aug. 20       | Western Pr., Lt. & Telep., part. A (qu.)   | *1 1/2%    | July 1        | *Holders of rec. June 15      |
| \$6 preferred (quar.)                       | \$1.50    | Sept. 1       | Holders of rec. Aug. 20       | 7% preferred (quar.)                       | *1 1/2%    | 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 1/2%    | July 1        | *Holders of rec. June 20      |
| \$6 preferred (quar.)                       | \$1.50    | July 1        | Holders of rec. June 15       | Western Union Telegraph (quar.)            | 2          | July 15       | Holders of rec. June 25a      |
| \$5 preferred (quar.)                       | \$1.25    | July 1        | Holders of rec. June 15       | Western United G. & E., 6 1/2% pf. (qu.)   | *1 1/2%    | July 1        | *Holders of rec. June 15      |
| Pennsylvania Water & Power (quar.)          | 75c.      | July 1        | Holders of rec. June 12       | 6% preferred (quar.)                       | *1 1/2%    | July 1        | *Holders of rec. June 15      |
| Peoples Gas Light & Coke (quar.)            | 2         | July 17       | Holders of rec. July 3        | Westmoreland Water, \$6 pref. (quar.)      | \$1.50     | July 1        | Holders of rec. June 20       |
| Peoria Water Works, pref. (quar.)           | 1 1/2%    | July 1        | Holders of rec. June 20       | Wichita Water, 7% pref. (quar.)            | *1 1/2%    | July 15       | *Holders of rec. July 1       |
| Philadelphia City Passenger Ry.             | *\$2.75   | July 10       | *Holders of rec. June 21      | Winthrop Electric Co., pref. (quar.)       | 1 1/2%     | July 1        | Holders of rec. July 6        |
| Philadelphia Co., com. (quar.)              | 35c.      | July 31       | Holders of rec. July 1a       | Wisconsin Electric Power, 6 1/2% pf. (qu.) | *1 1/2%    | July 1        | *Holders of rec. June 15      |
| Common old, (\$50 par) (quar.)              | \$1.75    | July 31       | Holders of rec. July 1a       | 6% preferred (quar.)                       | *1 1/2%    | July 1        | *Holders of rec. June 15      |
| \$5 preferred (quar.)                       | \$1.50    | July 1        | Holders of rec. June 1a       | Wisconsin Hydro-Elec. Co., \$6 pf. (qu.)   | \$1.50     | July 1        | Holders of rec. June 15       |
| Philadelphia Darby Ry.                      | *\$1      | July 1        | *Holders of rec. June 1       | Wisconsin Valley Elec. Co., pref.          | 3 1/2%     | July 1        | Holders of rec. June 30       |
| Philadelphia Electric Power, 8% pf. (quar.) | 50c.      | July 1        | Holders of rec. June 20       | <b>Banks.</b>                              |            |               |                               |
| Phila. Suburban Water Co., pref. (quar.)    | 1 1/2%    | Sept. 1       | Holders of rec. Aug. 12a      | Bank of America N. A. (quar.)              | 50c.       | July 1        | Holders of rec. June 20a      |
| Porto Rico Power, Ltd., pref. (quar.)       | 1 1/2%    | July 2        | Holders of rec. June 15       | Chase National (quar.)                     | \$1        | July 1        | Holders of rec. June 12a      |
| Power Corp. of Canada 6% pref. (quar.)      | 1 1/2%    | July 15       | Holders of rec. June 30       | Chatham & Phenix Nat. Bk. & Tr. (qu.)      | *\$1       | July 1        | *Holders of rec. June 15      |
| Participating preferred (quar.)             | 75c.      | July 15       | Holders of rec. June 30       | Fifth Avenue (quar.)                       | 6          | July 1        | Holders of rec. June 30a      |
| Providence Gas Co. (quar.)                  | 30c.      | July 1        | Holders of rec. June 15       | Extra                                      | 35         | July 1        | Holders of rec. June 30a      |
| Pub. Ser. Co. of Col., 7% pf. (mthly.)      | 58 1-3c   | July 1        | Holders of rec. June 15a      | First National Bank (quar.)                | 25         | July 1        | Holders of rec. June 25a      |
| 6% preferred (monthly)                      | 50c.      | July 1        | Holders of rec. June 15a      | National City Bank                         | \$1        | July 1        | Holders of rec. June 6        |
| 5% preferred (monthly)                      | 41 2-3c   | July 1        | Holders of rec. June 15a      | National City Bank                         | \$1        | July 1        | Holders of rec. June 6        |
| Pub. Serv. Co. of Ind., \$7 pr. pf. (qu.)   | \$1.75    | July 15       | Holders of rec. June 30       | City Bank Farmers Trust Co.                |            |               |                               |
| Pub. Serv. Co. of N. J., com. (quar.)       | 85c.      | June 30       | Holders of rec. June 1a       | Commercial Nat. Bk. & Tr. Co. (qu.)        | *2         | July 1        | *Holders of rec. June 15      |
| 8% preferred (quar.)                        | 2         | June 30       | Holders of rec. June 1a       | Jamaica National (quar.)                   | *1 1/2%    | June 30       | *Holders of rec. June 20      |
| 7% preferred (quar.)                        | 1 1/2%    | June 30       | Holders of rec. June 1a       | Peninsular Nat. (Cedarhurst)               | *5         | June 30       | *Holders of rec. June 30      |
| \$5 preferred (quar.)                       | \$1.25    | June 30       | Holders of rec. June 1a       | Public Nat Bank & Trust Co (quar.)         | *\$1       | July 1        | *Holders of rec. June 20      |
| 6% preferred (monthly)                      | 50c.      | June 30       | Holders of rec. June 1a       | Trade (quar.)                              | 1 1/2%     | July 3        | Holders of rec. June 23       |
| Public Service Co. of Okla., com. (quar.)   | 2         | June 21       | Holders of rec. July 1        | <b>Trust Companies.</b>                    |            |               |                               |
| 7% prior lien (quar.)                       | 1 1/2%    | July 1        | Holders of rec. July 1        | Banca Commerciale Italiana Trust (qu.)     | \$1.25     | July 1        | Holders of rec. June 15a      |
| 6% prior lien (quar.)                       | 1 1/2%    | July 1        | Holders of rec. July 1        | Bank of Europe & Trust (quar.)             | 75c.       | July 1        | Holders of rec. June 20       |
| Public Serv. Elec. & Gas, 7% pf. (qu.)      | 1 1/2%    | June 30       | Holders of rec. June 1a       |  |            |               |                               |

| Name of Company.  | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|-----------|---------------|------------------------------|
| <b>Fire Insurance.</b>                                    |           |               |                              |
| American Salamandra Corp. (quar.)                         | 50c.      | July 1        | Holders of rec. June 19      |
| Brooklyn Fire (quar.)                                     | 25c.      | July 1        | Holders of rec. June 20a     |
| City of New York Insurance (quar.)                        | 4         | July 1        | Holders of rec. June 15      |
| Continental   | \$1.20    | July 10       | Holders of rec. June 30a     |
| Fidelity-Phenix   | \$1.30    | July 10       | Holders of rec. June 30a     |
| Hanover Fire (quar.)                                      | *40c.     | July 1        | *Holders of rec. June 18     |
| Home Insurance Co. of N. Y. (quar.)                       | 50c.      | July 1        | Holders of rec. June 15      |
| <b>Insurance.</b>   |           |               |                              |
| 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     |
| <b>Miscellaneous.</b>                                     |           |               |                              |
| Abbott Laboratories (quar.)                               | 62 3/4c.  | July 1        | Holders of rec. June 18      |
| Abercrombie & Fitch Co., pref. (quar.)                    | 1 1/4     | July 1        | Holders of rec. June 20      |
| Abtbitl Power & Paper, 7% pref. (qu.)                     | 1 1/4     | July 2        | Holders of rec. June 20      |
| Abraham & Straus, Inc., pref. (quar.)                     | 1 1/4     | Aug. 2        | Holders of rec. July 15a     |
| Acme Staple, pref. (quar.)                                | *1 1/4    | July 1        | *Holders of rec. June 20     |
| Acme Steel (quar.)  | *62 1/4c. | July 1        | *Holders of rec. June 20     |
| Adams Express, common (quar.)                             | 25c.      | June 30       | Holders of rec. June 13a     |
| Preferred (quar.)   | 1 1/4     | June 30       | Holders of rec. June 13a     |
| (A) 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.)                               | 1 1/4     | July 1        | Holders of rec. June 15      |
| Affiliated Invest., Inc., pref. A (quar.)                 | *\$1.50   | July 1        | *Holders of rec. June 20     |
| Affiliated Products, Inc.                                 | *40c.     | July 1        | *Holders of rec. June 18     |
| Agnew-Surpass Shoe Stores, pref. (qu.)                    | 1 1/4     | July 2        | Holders of rec. June 15      |
| Preferred (quar.)   | 75c.      | July 15       | Holders of rec. June 30a     |
| Air Reduction (quar.)                                     | 1 1/4     | July 1        | Holders of rec. June 20a     |
| Alway Electric Appliance, pref. (qu.)                     | 1 1/4     | Sept. 1       | *Holders of rec. Aug. 15     |
| Allegheny Steel, pref. (quar.)                            | *1 1/4    | Dec. 1        | *Holders of rec. Nov. 13     |
| Preferred (quar.)   | *25c.     | July 1        | *Holders of rec. June 18     |
| Alliance Realty Co., preferred (quar.)                    | 1 1/4     | Sept. 1       | Holders of rec. Aug. 20      |
| Preferred (quar.)   | 1 1/4     | Dec. 1        | Holders of rec. Nov. 20      |
| Allied Chem. & Dye Corp., pref. (qu.)                     | 1 1/4     | July 1        | Holders of rec. June 11a     |
| Allied Laboratories, conv. pref. (qu.)                    | *87 1/2c. | July 1        | *Holders of rec. June 15     |
| Allied Telephone Utilities, pref. (quar.)                 | *43 3/4c. | July 1        | *Holders of rec. June 20     |
| Aluminum Co. of Am., pref. (quar.)                        | *1 1/4    | July 1        | *Holders of rec. June 15     |
| Aluminum Goods Mfg., com. (quar.)                         | 30c.      | July 1        | June 21 to June 30           |
| Aluminum Manufacturers, Inc., com. (qu.)                  | *50c.     | Sept. 30      | *Holders of rec. Sept. 15    |
| Common (quar.)  | *50c.     | Dec. 31       | *Holders of rec. Dec. 15     |
| Preferred (quar.)   | *1 1/4    | June 30       | *Holders of rec. June 15     |
| Preferred (quar.)   | *1 1/4    | Sept. 30      | *Holders of rec. Sept. 15    |
| Preferred (quar.)   | *1 1/4    | Dec. 31       | *Holders of rec. Dec. 15     |
| Amalgamated Laundries, pref.                              | *\$3.50   | July 15       | *Holders of rec. June 15     |
| American Aggregates, pref. (quar.)                        | *1 1/4    | July 1        | *Holders of rec. June 20     |
| American Bakeries, class A                                | *75c.     | July 1        | *Holders of rec. June 17     |
| 7% preferred (quar.)                                      | *1 1/4    | July 1        | *Holders of rec. June 17     |
| American Bank Note, com. (quar.)                          | 50c.      | July 1        | Holders of rec. June 10a     |
| Preferred (quar.)   | 75c.      | July 1        | Holders of rec. June 10a     |
| Amer. Brown & Overly, pref. (quar.)                       | 1 1/4     | July 1        | Holders of rec. June 20a     |
| Amer. Brake Shoe & Fdy., com. (quar.)                     | 60c.      | June 30       | Holders of rec. June 24a     |
| Preferred (quar.)   | 1 1/4     | June 30       | Holders of rec. June 24a     |
| American Can, pref. (quar.)                               | 1 1/4     | 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.)   | 1 1/4     | July 1        | Holders of rec. June 15a     |
| American Chain, 7% pref. (quar.)                          | 1 1/4     | June 30       | Holders of rec. June 20a     |
| American Chile (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     |
| Amer. Composite Trust Shares (quar.)                      | *21c.     | July 30       | *Holders of rec. June 15     |
| American Corp., com. (in com. stock)                      | *75       | July 1        | *Holders of rec. June 20     |
| American Dairy & Ice, pref. (quar.)                       | *1 1/4    | July 1        | *Holders of rec. June 15     |
| American Electric Securities, com. (quar.)                | 10c.      | July 15       | Holders of rec. July 6       |
| Participating pref. (bi-monthly)                          | 25c.      | Aug. 1        | Holders of rec. July 20      |
| American Envelope, 7% pref. (quar.)                       | *1 1/4    | Sept. 1       | *Holders of rec. Aug. 25     |
| 7% preferred (quar.)                                      | *1 1/4    | Dec. 1        | *Holders of rec. Nov. 25     |
| American Express (quar.)                                  | 1 1/4     | July 1        | Holders of rec. June 19      |
| American Felt, pref. (quar.)                              | 1 1/4     | July 1        | Holders of rec. June 19      |
| American Fork & Hoe, pref. (quar.)                        | *1 1/4    | July 15       | *Holders of rec. July 3      |
| Amer. Fruit Growers, Inc., pref. (qu.)                    | *1 1/4    | July 1        | *Holders of rec. June 25     |
| Amer. Furniture Mart Bldg., pf. (qu.)                     | 1 1/4     | 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     |
| Amer. Inv. Co. (Springfield, Ill.), pf. (qu.)             | *43 3/4c. | July 30       | *Holders of rec. June 20     |
| American Lumber, com. (quar.)                             | 2 1/4     | June 30       | Holders of rec. June 12a     |
| Preferred (quar.)   | 2 1/4     | June 30       | Holders of rec. June 12a     |
| Amer. Malze Products, com. (quar.)                        | *50c.     | June 30       | *Holders of rec. June 18     |
| Preferred (quar.)   | *1 1/4    | June 30       | *Holders of rec. June 18     |
| Amer. Manufacturing Co., com. (quar.)                     | 50c.      | July 1        | Holders of rec. June 15      |
| Preferred (quar.)   | 1 1/4     | July 1        | Holders of rec. June 15      |
| Amer. National Co. (Toledo), com. (qu.)                   | *37 1/2c. | July 1        | *Holders of rec. June 20     |
| Preferred A & B (quar.)                                   | *1 1/4    | July 1        | *Holders of rec. June 20     |
| American Optical Co., 1st pref. (quar.)                   | 1 1/4     | July 1        | Holders of rec. June 20a     |
| 1st preferred (quar.)                                     | 1 1/4     | Oct. 1        | Holders of rec. Sept. 16a    |
| 1st preferred (quar.)                                     | 1 1/4     | Dec. 31       | Holders of rec. Dec. 20a     |
| American & Overseas, \$6 pref. (quar.)                    | *\$1.50   | July 1        | *Holders of rec. June 20     |
| Amer. Pneumatic Serv., 1st pref. (qu.)                    | 87 1/2c.  | June 30       | Holders of rec. June 20      |
| Amer. Potash & Chem. (quar.)                              | *25c.     | June 30       | *Holders of rec. June 23     |
| Am. Radiator & Stand. Sanitary Corp.—                     |           |               |                              |
| Common (quar.)  | 15c.      | June 30       | Holders of rec. June 11a     |
| Amer. Railway Trust Shares                                | *40c.     | July 15       | Holders of rec. June 30      |
| Amer. Rolling Mill, old pref. (quar.)                     | *1 1/4    | July 15       | *Holders of rec. June 30     |
| Preferred B (quar.)                                       | *1 1/4    | July 1        | *Holders of rec. June 15     |
| Amer. Safety Razor (quar.)                                | *\$1.25   | June 30       | *Holders of rec. June 10a    |
| American Sewer (quar.)                                    | 1         | July 1        | Holders of rec. June 20a     |
| Amer. Smelting & Refining, com. (qu.)                     | 50c.      | Aug. 1        | Holders of rec. July 10a     |
| Preferred (quar.)   | 1 1/4     | Sept. 1       | Holders of rec. Aug. 7a      |
| Second preferred (quar.)                                  | 1 1/4     | Sept. 1       | Holders of rec. Aug. 7a      |
| American Snuff, common (quar.)                            | 75c.      | July 1        | Holders of rec. June 11a     |
| Preferred (quar.)   | 1 1/4     | July 1        | Holders of rec. June 11a     |
| American Steel Foundries, com. (quar.)                    | 25c.      | July 15       | Holders of rec. June 5a      |
| Preferred (quar.)   | 1 1/4     | June 30       | Holders of rec. June 15a     |
| American Stores Co. (quar.)                               | 50c.      | July 1        | Holders of rec. June 15a     |
| Amer. Sugar Refg., com. (quar.)                           | 1 1/4     | July 2        | Holders of rec. June 15a     |
| Preferred (quar.)   | 1 1/4     | July 2        | Holders of rec. June 5a      |
| Amer. Surety Co. (quar.)                                  | \$1       | June 30       | Holders of rec. June 13a     |
| Amer. Thermos Bottle, com. (quar.)                        | *15c.     | Aug. 1        | *Holders of rec. July 20     |
| Preferred (quar.)   | *87 1/2c. | July 1        | *Holders of rec. May 20      |
| American Thread, preferred                                | 12 1/2c.  | July 1        | Holders of rec. June 30a     |
| Amer. Title & Guar. (N. Y.) (quar.)                       | *15c.     | July 1        | *Holders of rec. June 20     |
| American Tobacco, pref. (quar.)                           | 1 1/4     | July 1        | Holders of rec. June 10a     |
| Amer. Type Founders, com. (quar.)                         | 2         | July 15       | Holders of rec. July 3a      |
| Preferred (quar.)   | 1 1/4     | July 15       | Holders of rec. July 3a      |
| American Writing (quar.)                                  | *37 1/2c. | 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. (quar.)                             | *1 1/4    | 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 National Corp., com. A (quar.)                      | 50c.      | July 15       | Holders of rec. July 3       |
| Anglo-Norwegian Holdings, Ltd., pref.                     | 3 1/4     | June 30       | Holders of rec. June 23      |
| Apex Electrical Mfg., pref. (quar.)                       | 1 1/4     | July 1        | Holders of rec. June 20a     |
| Apponaug Company, com. (quar.)                            | *50c.     | June 30       | *Holders of rec. June 15     |
| 6 1/2% pref. (quar.)                                      | 1 1/4     | July 1        | *Holders of rec. June 15     |
| Armour & Co. (of Del.), pref. (quar.)                     | 25c.      | July 1        | Holders of rec. June 10a     |
| Armstrong Cor., common (quar.)                            | *1 1/4    | July 1        | *Holders of rec. June 20     |
| Arnold Print Works, 1st & 2d pf. (qu.)                    | *1 1/4    | 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.)                     | *37 1/2c. | July 1        | *Holders of rec. June 20     |

| Name of Company.                            | Per Cent. | When Payable. | Books Closed Days Inclusive. |
|---|-----------|---------------|------------------------------|
| <b>Miscellaneous (Continued).</b>           |           |               |                              |
| Associated Breweries of Can., com. (qu.)    | 25c.      | June 30       | Holders of rec. June 15      |
| Preferred (quar.)                           | 1 1/4     | July 1        | Holders of rec. June 15      |
| Assoc. Indust. Bankers, com. A (qu.)        | \$1       | July 1        | Holders of rec. June 15      |
| Common                                      | *3 1/4c.  | July 1        | *Holders of rec. June 15     |
| Associated Oil (quar.)                      | 35c.      | June 30       | Holders of rec. June 13a     |
| Associates Investments Co., com. (qu.)      | \$1       | June 30       | Holders of rec. June 20      |
| Preferred (quar.)                           | 1 1/4     | June 30       | Holders of rec. June 20      |
| Atlantic Gulf & W. I. S.S. Lines, pf. (qu.) | 1 1/4     | June 30       | Holders of rec. June 10a     |
| Preferred (quar.)                           | 1 1/4     | Sept. 30      | Holders of rec. Sept. 10a    |
| Preferred (quar.)                           | 1 1/4     | Dec. 30       | Holders of rec. Dec. 10a     |
| Atlas Plywood (quar.)                       | *50c.     | July 15       | *Holders of rec. July 1      |
| Atlas Stores, pref. (quar.)                 | *75c.     | July 1        | *Holders of rec. June 24     |
| Auburn Automobile (quar.)                   | \$1       | July 1        | Holders of rec. June 20a     |
| Stock dividend                              | e2        | July 1        | Holders of rec. June 20a     |
| Austin Nichols & Co. Inc. pr. A stk. (qu.)  | *75c.     | Aug. 1        | Holders of rec. July 15a     |
| Auto Finance, pref.                         | *87 1/2c. | July 1        | *Holders of rec. June 30     |
| Axon-Fisher Tobacco, class A (quar.)        | *80c.     | July 1        | *Holders of rec. June 15     |
| Preferred (quar.)                           | *1 1/4    | July 1        | *Holders of rec. June 15     |
| Babeock & Wilcox Co. (quar.)                | 1 1/4     | 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.)           | *1 1/4    | July 1        | *Holders of rec. June 20     |
| Balaban & Katz Corp., com. (quar.)          | *75c.     | June 27       | *Holders of rec. June 15     |
| Preferred (quar.)                           | *1 1/4    | June 27       | *Holders of rec. June 15     |
| Baldwin Locomotive Works, preferred         | 3 1/4     | July 1        | Holders of rec. June 6a      |
| Baldwin Rubber, class A (quar.)             | *37 1/2c. | June 30       | *Holders of rec. June 20     |
| Bancohio Corp. (quar.)                      | *35c.     | July 1        | *Holders of rec. June 16     |
| Bancorp Corp., com. & cl. A (quar.)         | *25c.     | July 1        | *Holders of rec. June 15     |
| Bankers Comm'l Sec. (quar.)                 | *50c.     | July 1        | *Holders of rec. June 26     |
| 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.)           | 1 1/4     | July 1        | Holders of rec. June 15      |
| Bayuk Cigars, Inc., com. (quar.)            | 75c.      | July 15       | Holders of rec. June 30      |
| First preferred (quar.)                     | 1 1/4     | July 15       | Holders of rec. June 30      |
| Beatson & 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.)                           | 1 1/4     | July 1        | Holders of rec. June 15a     |
| Beech-Nut Packing, com. (quar.)             | 75c.      | July 1        | Holders of rec. June 12a     |
| Belding Cortlelli, Ltd., common (quar.)     | 1 1/4     | Aug. 1        | Holders of rec. July 15      |
| Bel 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.)                           | 1 1/4     | July 1        | Holders of rec. June 5a      |
| Bickford's, Inc., common (quar.)            | 30c.      | July 1        | Holders of rec. June 20      |
| Preference (quar.)                          | 62 1/2c.  | July 1        | Holders of rec. June 20      |
| Bliss (E. W.) Co., com. (quar.)             | 25c.      | July 1        | Holders of rec. June 20      |
| 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     |
| First preferred (quar.)                     | \$1       | July 1        | Holders of rec. June 20      |
| Second preferred (quar.)                    | 87 1/2c.  | July 1        | Holders of rec. June 20      |
| Second pref., class B (quar.)               | 15c.      | July 1        | Holders of rec. June 20      |
| Bloch Bros. Tobacco, com. (quar.)           | *37 1/2c. | Aug. 15       | *Holders of rec. Aug. 10     |
| Common (quar.)                              | *37 1/2c. | Nov. 15       | *Holders of rec. Nov. 10     |
| Preferred (quar.)                           | *1 1/4    | June 30       | *Holders of rec. June 24     |
| Preferred (quar.)                           | *1 1/4    | Sept. 30      | *Holders of rec. Sept. 24    |
| Preferred (quar.)                           | *1 1/4    | Dec. 31       | *Holders of rec. Dec. 24     |
| Blue Ridge Corp., pref. (quar.)             | dd        | Sept. 1       | Holders of rec. Aug. 5       |
| Blumenthal (Sidney) & Co., pref. (qu.)      | 1 1/4     | July 1        | Holders of rec. June 13a     |
| Bon Aluminum & Brass, com. (quar.)          | 37 1/2c.  | July 1        | Holders of rec. June 15a     |
| Bon Ami Co., common A (quar.)               | \$1       | July 31       | Holders of rec. July 15a     |
| Common A (extra)                            | \$1       | July 31       | Holders of rec. July 15a     |
| Common B (quar.)                            | 50c.      | July 1        | Holders of rec. June 19      |
| Common B (extra)                            | 50c.      | July 1        | Holders of rec. June 19      |
| Borg-Warner Co., com. (quar.)               | 25c.      | July 1        | Holders of rec. June 15a     |
| Preferred (quar.)                           | *1 1/4    | July 1        | *Holders of rec. June 15     |
| Boston Herald-Traveler Corp., com           | 20c.      | July 1        | Holders of rec. June 26      |
| Boston Personal Property Trust (quar.)      | 25c.      | June 30       | Holders of rec. June 15      |
| Common (quar.)                              | *3 1/4    | June 30       | *Holders of rec. June 1      |
| Preferred (quar.)                           | *1 1/4    | June 30       | *Holders of rec. June 25     |
| Preferred (quar.)                           | *1 1/4    | Dec. 31       | *Holders of rec. Dec. 24     |
| Preferred (quar.)                           | dd        | Sept. 1       | Holders of rec. Aug. 5       |
| Blue Ridge Corp., pref. (quar.)             | 1 1/4     | July 1        | Holders of rec. June 13a     |
| Blumenthal (Sidney) & Co., pref. (qu.)      | 1 1/4     | July 1        | Holders of rec. June 15a     |
| Bon Aluminum & Brass, com. (quar.)          | 37 1/2c.  | July 1        | Holders of rec. June 15a     |
| Bon Ami Co., common A (quar.)               | \$1       | July 31       | Holders of rec. July 15a     |
| Common A (extra)                            | \$1       | July 31       | Holders of rec. July 15a     |
| Common B (quar.)                            | 50c.      | July 1        | Holders of rec. June 19      |
| Common B (extra)                            | 50c.      | July 1        | Holders of rec. June 19      |
| Borg-Warner Co., com. (quar.)               | 25c.      | July 1        | Holders of rec. June 15a     |
| Preferred (quar.)                           | *1 1/4    | July 1        | *Holders of rec. June 15     |
| Boston Herald-Traveler Corp., com           | 20c.      | July 1        | Holders of rec. June 26      |
| Boston Personal Property Trust (quar.)      | 25c.      | June 30       | Holders of rec. June 15      |
| Common (quar.)                              | *3 1/4    | June 30       | *Holders of rec. June 1      |
| Preferred (quar.)                           | *1 1/4    | June 30       | *Holders of rec. June 25     |
| Preferred (quar.)                           | *1 1/4    | Dec. 31       | *Holders of rec. Dec. 24     |
| Preferred (quar.)                           | dd        | Sept. 1       | Holders of rec. Aug. 5       |
| Blue Ridge Corp., pref. (quar.)             | 1 1/4     | July 1        | Holders of rec. June 13a     |
| Blumenthal (Sidney) & Co., pref. (qu.)      | 1 1/4     | July 1        | Holders of rec. June 15a     |
| Bon Aluminum & Brass, com. (quar.)          | 37 1/2c.  | July 1        | Holders of rec. June 15a     |
| Bon Ami Co., common A (quar.)               | \$1       | July 31       | Holders of rec. July 15a     |
| Common A (extra)                            | \$1       | July 31       | Holders of rec. July 15a     |
| Common B (quar.)                            | 50c.      | July 1        | Holders of rec. June 19      |
| Common B (extra)                            | 50c.      | July 1        | Holders of rec. June 19      |
| Borg-Warner Co., com. (quar.)               | 25c.      | July 1        | Holders of rec. June 15a     |
| Preferred (quar.)                           | *1 1/4    | July 1        | *Holders of rec. June 15     |
| Boston Herald-Traveler Corp., com           | 20c.      | July 1        | Holders of rec. June 26      |
| Boston Personal Property Trust (quar.)      | 25c.      | June 30       | Holders of rec. June 15      |
| Common (quar.)                              | *3 1/4    | June 30       | *Holders of rec. June 1      |
| Preferred (quar.)                           | *1 1/4    | June 30       | *Holders of rec. June 25     |
| Preferred (quar.)                           | *1 1/4    | Dec. 31       | *Holders of rec. Dec. 24     |
| Preferred (quar.)                           | dd        | Sept. 1       | Holders of                   |

| Name of Company.                          | Per Cent. | When Payable. | Books Closed, Days Inclusive. | Name of Company.                             | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---|-----------|---------------|-------------------------------|--|-----------|---------------|-------------------------------|
| <b>Miscellaneous (Continued).</b>         |           |               |                               | <b>Miscellaneous (Continued).</b>            |           |               |                               |
| Canadian Celanese, Ltd., pref.            | 3 1/2     | June 30       | Holders of rec. June 13       | Continental Baking Corp., pref. (quar.)      | 2         | July 1        | Holders of rec. June 15a      |
| Canadian Converters, Ltd. (quar.)         | 1         | Aug. 15       | Holders of rec. July 31       | Continental Casualty (Chic.) (quar.)         | *40c      | July 1        | *Holders of rec. June 15      |
| Canadian Cottons, Ltd., pref. (qu.)       | 1 1/2     | July 4        | Holders of rec. June 20       | Cont'n-Diamond Fibre Co., com. (qu.)         | 25c       | June 30       | *Holders of rec. June 15a     |
| Canadian General Electric, com. (quar.)   | 1         | July 1        | Holders of rec. June 13       | Continental Steel, pref. (quar.)             | *1 1/2    | July 1        | *Holders of rec. June 18      |
| Preferred (quar.)                         | 87 1/2c   | July 1        | Holders of rec. June 13       | Cooper-Bessemer Corp., pref. (quar.)         | 75c       | July 1        | Holders of rec. June 10a      |
| Canadian General Invest. Trust            | 66 2-3c   | July 1        | Holders of rec. June 15       | Corroon & Reynolds, pref. A (quar.)          | *\$1.50   | July 1        | Holders of rec. June 20       |
| Canadian Oil, preferred (quar.)           | 2         | July 1        | Holders of rec. June 20       | Coutts & Sec. Trust (quar.)                  | *50c      | July 1        | *Holders of rec. June 20      |
| Canadian Wirebond Boxes of A (qu.)        | 25c       | June 30       | Holders of rec. June 15       | Courier Post Co., common (quar.)             | *2        | July 1        | *Holders of rec. June 15      |
| Canfield Oil, com. & pref. (quar.)        | 1 1/2     | June 30       | June 20 to June 18a           | Preferred (quar.)                            | 1 1/2     | July 1        | Holders of rec. June 15a      |
| Cannon Mills (quar.)                      | 40c       | July 1        | Holders of rec. June 24       | Cream of Wheat Corp. (quar.)                 | 50c       | July 1        | Holders of rec. June 20a      |
| Canton Company                            | *83       | June 30       | Holders of rec. June 26       | Extra  | 25c       | July 1        | Holders of rec. June 20a      |
| Extra                                     | *81       | June 30       | Holders of rec. June 26       | Creamery Package Mfg., com. (qu.)            | *50c      | July 10       | *Holders of rec. July 1       |
| Capital Administration Corp., pref. (qu.) | 75c       | July 1        | Holders of rec. June 25a      | Preferred (quar.)                            | *1 1/2    | July 10       | *Holders of rec. July 1       |
| Carey Phillip Mfg., preferred (quar.)     | *1 1/2    | June 30       | Holders of rec. June 20       | Cresson Consol. Gold Min. & Mill. (qu.)      | *1c       | July 10       | *Holders of rec. June 30      |
| Carnation Co., common                     | *75c      | July 1        | Holders of rec. June 20       | Crook (J. W.) Stores, pref. (quar.)          | *87 1/2c  | July 1        | *Holders of rec. June 20      |
| Preferred (quar.)                         | *1 1/2    | July 1        | Holders of rec. June 20       | Crowley Milner & Co., com. (quar.)           | *50c      | June 30       | Holders of rec. June 10       |
| Preferred (quar.)                         | *1 1/2    | July 1        | Holders of rec. June 20       | Crown Willamette Paper, 1st pref. (qu.)      | \$1       | July 1        | Holders of rec. June 13a      |
| Preferred (quar.)                         | *1 1/2    | July 1        | Holders of rec. Sept. 20      | Crucible Steel, pref. (quar.)                | *1 1/2    | July 30       | Holders of rec. June 15a      |
| Preferred (quar.)                         | *1 1/2    | July 1        | Holders of rec. Dec. 21       | Crum & Forster, com. (quar.)                 | *25c      | July 15       | Holders of rec. June 3        |
| Carolina Discount pref. (quar.)           | *\$1.75   | Jan 30        | Holders of rec. Dec. 21       | Preferred (quar.)                            | 2         | June 30       | Holders of rec. Aug. 3        |
| Case (J. I.) Co., com. (quar.)            | 1 1/2     | July 1        | Holders of rec. June 12       | runden-Martin Mfg.                           | *3 1/2    | Aug. 3        | Holders of rec. Aug. 3        |
| Preferred (quar.)                         | 1 1/2     | July 1        | Holders of rec. June 12       | Crystal Tissue Co., preferred                | *4        | July 1        | -----                         |
| Celanese Corp. of Amer., 7% pf. (qu.)     | 1 1/2     | July 1        | Holders of rec. June 13       | Cuban Tobacco, preferred                     | 2 1/2     | June 30       | Holders of rec. June 15       |
| First partic. pref. (quar.)               | 3 1/2     | June 30       | Holders of rec. June 13       | Curtis Manufacturing (quar.)                 | 25c       | July 1        | Holders of rec. June 15       |
| Central Aguirre Associates (qu.)          | 37 1/2c   | July 1        | Holders of rec. June 22a      | Curtis Publishing, com. (monthly)            | 33 1-3c   | July 2        | Holders of rec. June 20a      |
| Central Canada Loan (quar.)               | 3         | July 2        | June 16 to July 1             | Preferred (quar.)                            | \$1.75    | July 1        | Holders of rec. June 20a      |
| Central Cold Storage (quar.)              | *40c      | June 30       | Holders of rec. June 25       | Preferred (quar.)                            | \$1.75    | Oct. 1        | Holders of rec. Sept. 19a     |
| Centrifugal Pipe (quar.)                  | 15c       | Aug. 15       | Holders of rec. Aug. 6        | Dairy Corp. of Canada, Ltd., 6% pf. (qu.)    | 1 1/2     | July 1        | Holders of rec. June 15       |
| Quarterly                                 | 15c       | Nov. 16       | Holders of rec. Nov. 6        | Dairy League Co-Operative Corp., pfd.        | *\$1.75   | July 1        | Holders of rec. June 15       |
| Century Co.                               | 2         | Oct. 21       | Holders of rec. June 15a      | Preferred (quar.)                            | 50c       | July 1        | Holders of rec. June 20       |
| Century Electric Co. (quar.) (in stock)   | 61        | July 1        | Holders of rec. June 20       | Davidson Co., pref. (quar.)                  | *1 1/2    | June 30       | Holders of rec. June 20       |
| Chain Store Products, pref. (quar.)       | *\$7 1/2  | July 1        | Holders of rec. June 20       | Preferred (quar.)                            | *1 1/2    | July 1        | Holders of rec. June 20       |
| Champ. Ctd. Pap. pf. & spec. pf. (qu.)    | *1 1/2    | July 1        | Holders of rec. June 20       | Preferred (quar.)                            | *1 1/2    | Sept. 30      | Holders of rec. Sept. 20      |
| Champion Fibre, 1st pref. (quar.)         | *1 1/2    | July 1        | Holders of rec. June 25       | Preferred (quar.)                            | *1 1/2    | Oct. 1        | Holders of rec. Sept. 20      |
| Champion Shoe Mach., pref. (quar.)        | 1 1/2     | July 1        | Holders of rec. June 25       | Preferred (quar.)                            | *1 1/2    | Dec. 31       | Holders of rec. Dec. 20       |
| Chapman Ice Cream (quar.)                 | *\$1.34c  | July 15       | Holders of rec. June 25       | Preferred (quar.)                            | *1 1/2    | Jan. '32      | Holders of rec. Dec. 20       |
| Chartered Tr. & Exec. Co. (quar.)         | *1 1/2    | July 1        | Holders of rec. June 25       | Decker (Alfred) & Cohn, pref. (quar.)        | *1 1/2    | Sept. 1       | Holders of rec. Aug. 20       |
| Chase Brass & Copper pref. A (quar.)      | *1.50     | June 30       | Holders of rec. June 20a      | Deere & Co., old common (quar.)              | *\$1.50   | July 1        | Holders of rec. June 15a      |
| Chatham Mfg. 7% pref. (quar.)             | *1 1/2    | July 1        | Holders of rec. June 20       | New common (quar.)                           | 30c       | July 1        | Holders of rec. June 15a      |
| 7% preferred (quar.)                      | *1 1/2    | Oct. 1        | Holders of rec. Sept. 20      | De Long Hook & Eye, com. (quar.)             | 50c       | July 1        | Holders of rec. June 20       |
| 6% preferred (quar.)                      | *1 1/2    | July 1        | Holders of rec. June 20       | Delsol-Walker-Gilbert Corp., 7% pref.        | *\$3 1/2  | July 1        | Holders of rec. June 20       |
| Chatham-Phenix Allied Corp., com.         | 50c       | July 1        | Holders of rec. July 15       | Denison Mfg. of A. (quar.)                   | 1 1/2     | June 30       | Holders of rec. June 20       |
| Cherry-Burrell Corp., pref. (quar.)       | *1 1/2    | Aug. 1        | Holders of rec. July 15       | Preferred (quar.)                            | 1 1/2     | Aug. 1        | Holders of rec. July 20       |
| Chesebrough Mfg. Consol. (quar.)          | \$1       | June 30       | Holders of rec. June 9a       | Debenture stock (quar.)                      | 2         | Aug. 1        | Holders of rec. July 20       |
| Extra                                     | 50c       | June 30       | Holders of rec. June 9a       | Denver Union Stock Yards (quar.)             | *\$1      | July 1        | Holders of rec. June 20       |
| Chicago Daily News, pref. (quar.)         | *\$1.75   | July 1        | Holders of rec. June 20       | Detroit Bankers (quar.)                      | *85c      | June 30       | Holders of rec. June 20       |
| Chicago Flexible Shaft (quar.)            | *30c      | July 1        | Holders of rec. June 20       | Detroit & Cleveland Navigation (qu.)         | 20c       | July 1        | Holders of rec. June 15a      |
| Chic. Jet. Rys. & Un.Stk.Yds. com. (qu.)  | 2 1/2     | July 1        | Holders of rec. June 15       | Detroit Majestic Products, pref. A (qu.)     | *\$2 1/2c | July 1        | Holders of rec. June 20       |
| Preferred (quar.)                         | 1 1/2     | July 1        | Holders of rec. June 15       | Devoe & Raynolds Co., com. A & B (qu.)       | 15c       | July 1        | Holders of rec. June 20a      |
| Chicago Ry. Equipment, 7% pref. (qu.)     | *\$3 1/2  | July 1        | Holders of rec. June 20       | First and second preferred (quar.)           | 1 1/2     | July 1        | Holders of rec. June 20a      |
| Chicago Towel, com. (quar.)               | *\$1.25   | July 1        | Holders of rec. June 20       | Diamond Elec. Mfg., com. (quar.)             | 50c       | June 30       | Holders of rec. June 20       |
| Preferred (quar.)                         | *\$1.75   | July 1        | Holders of rec. June 20       | Preferred (quar.)                            | *1 1/2    | June 30       | Holders of rec. June 20       |
| Chic. Transf. & Clearing conv. pf. (qu.)  | *1 1/2    | July 1        | Holders of rec. June 20       | Diamond Shoe, com. (quar.)                   | 37 1/2c   | July 1        | Holders of rec. June 19       |
| Chicago Transf. & Clearing 6% pf. (qu.)   | *\$1 1/2  | July 1        | Holders of rec. June 15       | 6 1/2% preferred (quar.)                     | 1 1/2     | July 1        | Holders of rec. June 19       |
| Chicago Yellow Cab (monthly)              | 25c       | July 1        | Holders of rec. June 19a      | 2nd preferred (quar.)                        | 30c       | July 1        | Holders of rec. June 19       |
| Monthly                                   | 25c       | Aug. 1        | Holders of rec. July 20a      | Distributors Group, Inc. (quar.)             | 25c       | July 1        | Holders of rec. June 20       |
| Monthly                                   | 25c       | Sept. 1       | Holders of rec. Aug. 20a      | Diverted Trustee Shares, ser C               | *18       | 471c          | June 30                       |
| Chile Copper Co. (quar.)                  | 37 1/2c   | June 29       | Holders of rec. June 5a       | Original series                              | *57       | 241c          | July 1                        |
| Chrysler Corp., common (quar.)            | 25c       | June 30       | Holders of rec. June 1a       | Dixon (Joseph) Crucible Co. (quar.)          | 2         | June 30       | Holders of rec. June 22       |
| Churngold Corp. (quar.)                   | *35c      | Aug. 15       | Holders of rec. Aug. 1        | Dr. Pepper Co., common (quar.)               | 30c       | Sept. 1       | Holders of rec. Aug. 15       |
| Quarterly                                 | *35c      | Nov. 16       | Holders of rec. Nov. 1        | Common (quar.)                               | 30c       | Dec. 1        | Holders of rec. Nov. 15       |
| Cincinnati Advertising Products (quar.)   | *75c      | July 1        | Holders of rec. June 20       | Doehler Die-Casting, 7% pref. (quar.)        | 87 1/2c   | July 1        | Holders of rec. June 20       |
| Quarterly                                 | *75c      | Oct. 1        | Holders of rec. Sept. 19      | 7% preferred (quar.)                         | *1.75     | July 1        | Holders of rec. June 20       |
| Quarterly                                 | *75c      | Jan 132       | Holders of rec. Dec. 19       | Dome Mines, Ltd.                             | 25c       | July 20       | Holders of rec. June 20a      |
| Cincinnati Land Shares                    | *3        | Sept. 15      | Holders of rec. Sept. 30      | Douglas Bridge, com. (quar.)                 | 75c       | Aug. 15       | Holders of rec. July 31       |
| Cincinnati Mfg. Mach., pref. (qu.)        | *1 1/2    | July 15       | Holders of rec. June 14       | Common (quar.)                               | 75c       | Nov. 14       | Holders of rec. Oct. 31       |
| Cincinnati Realty Co., pref. (quar.)      | *1 1/2    | July 1        | Holders of rec. June 22       | Domolin Glass Co., Ltd., com. (quar.)        | 1 1/2     | July 2        | Holders of rec. June 15       |
| Cincinnati Rubber Mfg., 6% pref. (qu.)    | *1 1/2    | Sept. 15      | Holders of rec. Sept. 1       | Preferred (quar.)                            | 1 1/2     | July 2        | Holders of rec. June 15       |
| 6% preferred (quar.)                      | *1 1/2    | Dec. 15       | Holders of rec. Dec. 1        | Domolin Rubber, Ltd. pref. (quar.)           | 1 1/2     | June 30       | Holders of rec. June 20       |
| Cincinnati Union Stk. Yds. com. (qu.)     | *40c      | June 30       | Holders of rec. June 20       | Domolin Stores, com. (quar.)                 | 30c       | July 1        | Holders of rec. June 15a      |
| Common (extra)                            | *25c      | June 30       | Holders of rec. June 20       | Domolin Textile, Ltd., com. (quar.)          | *1.25     | July 2        | Holders of rec. June 15       |
| Cincinnati Wholesale Grocery, pf. (qu.)   | *1 1/2    | July 1        | Holders of rec. June 15       | Preferred (quar.)                            | 1 1/2     | July 15       | Holders of rec. June 30       |
| Cities Service, common (monthly)          | 2 1/2c    | July 1        | Holders of rec. June 15a      | Downtown Paper, pref.                        | *3 1/2    | June 30       | Holders of rec. June 20       |
| Com. (payable in com. stock) (mthly.)     | 1 1/2     | July 1        | Holders of rec. June 15a      | Down Drug, preferred (quar.)                 | *1 1/2    | July 1        | Holders of rec. June 20       |
| Preference B (monthly)                    | 50c       | July 1        | Holders of rec. June 15a      | Draper Corporation (quar.)                   | \$1       | July 1        | Holders of rec. May 30        |
| Preferred and pref. BB (monthly)          | 50c       | July 1        | Holders of rec. June 15a      | Driver-Harris Co., 7% pref. (quar.)          | *1 1/2    | July 1        | Holders of rec. June 19       |
| Cities Service, bankers shares            | 15.46c    | July 1        | Holders of rec. June 15       | Dufferin Pav. & Crush. Stone, pfd. (qu.)     | *1 1/2    | July 2        | Holders of rec. June 18       |
| Cities Service Co., com. (monthly)        | 2 1/2c    | Aug. 1        | Holders of rec. July 15       | Dunham (J. H.) & Co., com. (quar.)           | *1 1/2    | July 1        | Holders of rec. June 18       |
| Com. (payable in com. stock) (mthly.)     | 1 1/2     | Aug. 1        | Holders of rec. July 15a      | First preferred (quar.)                      | *1 1/2    | July 1        | Holders of rec. June 18       |
| Preference B (monthly)                    | 50c       | Aug. 1        | Holders of rec. July 15a      | Second preferred (quar.)                     | *1 1/2    | July 1        | Holders of rec. June 18       |
| Preferred and pref. BB (mthly.)           | 50c       | Aug. 1        | Holders of rec. July 15a      | Duplan Silk Corp., pref. (quar.)             | 2         | July 1        | Holders of rec. June 15       |
| City Investing Co., com                   | 2 1/2     | July 3        | Holders of rec. June 30       | DuPont (E. I.) de Nemours & Co.              | 1 1/2     | July 25       | Holders of rec. July 10a      |
| Preferred (quar.)                         | 1 1/2     | July 1        | Holders of rec. June 25       | Debenture stock (quar.)                      | 1 1/2     | July 25       | Holders of rec. July 10a      |
| City Machine & Tool (quar.)               | *20c      | July 1        | Holders of rec. June 20       | Dutton (A. C.) Lumber Corp., pfd. (qu.)      | *1 1/2    | June 30       | Holders of rec. June 25       |
| City Union Corp., com. (quar.)            | 25c       | July 15       | Holders of rec. June 30       | Eagle Warehouse & Storage (quar.)            | *1 1/2    | July 1        | Holders of rec. June 25       |
| Common (quar.)                            | *25c      | Oct. 15       | Holders of rec. Sept. 30      | Extra  | 1         | July 1        | Holders of rec. June 25       |
| Common (quar.)                            | *25c      | Jan 15'32     | Holders of rec. Dec. 31       | Early & Daniel Co., com. (quar.)             | *50c      | June 30       | Holders of rec. June 20       |
| Clark (D. L.) Co.                         | 31 1/2c   | July 1        | Holders of rec. June 15       | Preferred (quar.)                            | *1 1/2    | June 30       | Holders of rec. June 20       |
| Claude Neon Elec. Prods., com. (qu.)      | *40c      | July 1        | Holders of rec. June 20       | Eastern Dairies, Ltd., com. (quar.)          | 25c       | Aug. 30       | Holders of rec. June 30       |
| Preferred (quar.)                         | *35c      | July 1        | Holders of rec. June 20       | Eastern Dist. Co., com. (quar.)              | *1 1/2    | July 15       | Holders of rec. June 30       |
| Cleveland Dry Prod., pref. (quar.)        | *\$1.75   | July 1        | Holders of rec. June 26       | Eastern Steamship Lines, com. (quar.)        | 50c       | July 1        | Holders of rec. June 19       |
| Cleveland Union Stock Yards (quar.)       | 50c       | June 30       | Holders of rec. June 20       | First preferred (quar.)                      | 1 1/2     | July 1        | Holders of rec. June 19       |
| Clifton Manufacturing                     | \$2       | July 1        | Holders of rec. June 20       | Preferred (quar.)                            | 87 1/2c   | July 1        | Holders of rec. June 19       |
| Clorax Chemical, class A (quar.)          | *50c      | July 1        | Holders of rec. June 20       | Eastern Steel Prod., com. (quar.)            | 50c       | June 30       | Holders of rec. June 15       |
| Cnett, Peabody & Co., Inc., pref. (qu.)   | 1 1/2     | July 1        | Holders of rec. June 20a      | Prior preferred (quar.)                      | 1 1/2     | June 30       | Holders of rec. June 15       |
| Costs (J. & P.) Ltd.                      | 9pence    | July 7        | Holders of rec. May 22        | Eastern Theatres, Ltd., pref.                | 3 1/2     | July 31       | Holders of rec. June 30       |
| Am. dep. rets. ord. reg. shs.             | 25c       | July 15       | Holders of rec. July 3        | Eastern Utilities Investing, part. pf. (qu.) | \$1.75    | Aug. 1        | Holders of rec. June 30       |
| Coca Cola Bottling (quarterly)            | 25c       | Oct. 15       | Holders of rec. Oct. 5        | \$6 preferred (quar.)                        | \$1.50    | Sept. 1       | Holders of rec. July 31       |
| Quarterly                                 | 25c       | Oct. 15       | Holders of rec. Oct. 5        | \$7 preferred (quar.)                        | \$1.75    | Sept. 1       | Holders of rec. July 31       |
| Coca Cola Co., com. (quar.)               | *1.75     | July 1        | Holders of rec. June 12a      | \$5 prior preferred (quar.)                  | *1.25     | July 1        | Holders of rec. May 29        |
| Common (extra)                            | 25c       | July 1        | Holders of rec. June 12a      | \$5 prior pref. (quar.)                      | *1.25     | Oct. 1        | Holders of rec. Oct. 31       |
| Class A                                   | \$1.50    | July 1        | Holders of rec. June 12a      | Eastern-Kaiser, com. (quar.)                 | *1.25     | July 1        | Holders of rec. June 5a       |
| Coca-Cola Bottling Corp., com. (qu.)      | \$3 1/2   | July 1        | Holders of rec. June 12a      | Common (extra)                               | 75c       | July 1        | Holders of rec. June 5a       |
| Common (extra)                            | 50c       | July 1        | Holders of rec. June 12a      | Preferred (quar.)                            | 1 1/2     | July 1        | Holders of rec. June 5a       |
| Class A                                   | \$3       | July 1        | Holders of rec. June 12a      | Edson Crane & Pike, pref. A (quar.)          | *1 1/2    | July 1        | Holders of rec. June 20       |
| Cohen (Daniel) Co. (quar.)                | *40c      | July 1        | Holders of rec. June 25       | Euadorian Corp., Ltd., ord. (quar.)          | 6c        | July 1        | Holders of rec. June 10       |
| Colgate-Palmolive-Peet Co., pref. (qu.)   | 1 1/2     | July 1        | Holders of rec. June 10a      | Preferred                                    | 3 1/2     | July 1        | Holders of rec. June 10       |
| Collyer Insulated Wire (quar.)            | *25c      | July 1        | Holders of rec. June 24       | Edison Bros. Stores, com. (quar.)            | *12 1/2c  | July 20       | Holders of rec. June 30       |
| Colonial Finance, pref. (quar.)           | *1 1/2    | July 1        | Holders of rec. June 29       | Edmonton City Dairy, pref. (quar.)           | 1 1/2     | July 1        | Holders of rec. June 15       |
| Colt's Patent Fire Arms Mfg. (quar.)      | *38c      | July 1        | Holders of rec. June 12       | Egry Register, class A (quar.)               | *30c      | July 1        | Holders of rec. June 15       |
| Columbia Pictures Corp., com. (quar.)     | 18 1/2    | July 2        | Holders of rec. June 22a      | Elder Mfg., com. (quar.)                     | *25c      | July 1        | Holders of rec. June 20       |
| Commerce Investments, Inc., common        | *17 1/2c  | July 1        | Holders of rec. June 26       | Class A (quar.)                              | *\$1.25   | July 1        | Holders of rec. June 20       |
| Commercial Credit of Balt., com. (qu.)    | 50c       | June 30       | Holders of rec. June 10a      | First preferred (quar.)                      | *2        | July 1        | Holders of rec. June 20       |
| 7% first preferred (quar.)                | 43 1/2c   | June 30       | Holders of rec. June 10a      | Electric Auto-Lite Co., com. (quar.)         | \$1.50    | July 1        | Holders of rec. June 15a      |
| 6 1/2% first preferred (quar.)            | 1 1/2     | June 30       | Holders of rec. June 10a      | Preferred (quar.)                            | 1 1/2     | July 1        | Holders of rec. June 15a      |
| 8% preferred, class B (quar.)             | 50c       | June 30       | Holders of rec. June 10a      | Electric Controller & Mfg., com. (quar.)     | *1.25     | July 1        | Holders of rec. June 20a      |
| \$3 class                                 |           |               |                               |  |           |               |                               |

| Name of Company.                           | Per Cent. | When Payable. | Books Closed, Days Inclusive. | Name of Company.                           | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
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| <b>Miscellaneous (Continued).</b>          |           |               |                               | <b>Miscellaneous (Continued).</b>          |           |               |                               |
| Fairbanks-Morse & Co., com. (quar.)        | 40c.      | June 30       | *Holders of rec. June 12a     | Green (Daniel) Co., pref. (quar.)          | 1 1/2     | July 1        | *Holders of rec. June 19      |
| Fairmont Creamery (quar.)                  | *40c.     | July 1        | *Holders of rec. June 20      | Greening (B.) Wire, pref. (quar.)          | *1 1/2    | July 1        | *Holders of rec. June 15      |
| Preferred (quar.)                          | \$1.625   | July 1        | *Holders of rec. June 20      | Greenway Corp., com.                       | *30c.     | Aug. 15       | *Holders of rec. Aug. 1       |
| Family Loan Society, partic. pref. (qu.)   | *87 1/2   | July 1        | *Holders of rec. June 13      | Common B.                                  | *30c.     | Aug. 15       | *Holders of rec. Aug. 1       |
| Participating preferred (extra)            | *37 1/2   | July 1        | *Holders of rec. June 13      | Participating preferred (extra)            | *\$1.50   | Aug. 15       | *Holders of rec. Aug. 1       |
| Famous Players Canadian Corp. (quar.)      | 50c.      | June 27       | Holders of rec. June 5        | Greif Bros. Cooperage, com. A (quar.)      | *50c.     | Aug. 15       | *Holders of rec. Aug. 1       |
| Fanny Farmer Candy Shops, com. (qu.)       | 25c.      | July 1        | Holders of rec. June 15       | Greif (L. & Bros., Inc., class A (quar.)   | *87 1/2   | July 1        | *Holders of rec. June 15a     |
| Preferred (quar.)                          | 50c.      | July 1        | Holders of rec. June 15       | 7% preferred (quar.)                       | 1 1/2     | July 1        | *Holders of rec. June 20      |
| Farr Alpacas (quar.)                       | *1        | June 30       | *Holders of rec. June 20      | Greyhound Corp., \$7 pref. (quar.)         | *\$1.75   | July 1        | *Holders of rec. June 20      |
| Faultless Rubber, com. (quar.)             | 62 1/2    | July 1        | June 16 to June 17            | Griggs Cooper & Co., com. (quar.)          | *50c.     | July 1        | *Holders of rec. June 25      |
| Federal American Co., com. (quar.)         | *30c.     | July 1        | *Holders of rec. June 18      | Preferred (quar.)                          | 1 1/2     | July 1        | *Holders of rec. June 25      |
| Preferred (quar.)                          | *1 1/2    | July 1        | *Holders of rec. June 18      | Gross (L. N.) Co., 7% pref. (quar.)        | 1 1/2     | July 1        | *Holders of rec. June 20      |
| Federal Bake Shops, pref. (quar.)          | *1 1/2    | July 1        | *Holders of rec. June 8       | Gruen Watch, pref. (quar.)                 | *1 1/2    | Aug. 1        | *Holders of rec. July 29      |
| Federal Compress & W. hse. pt (quar.)      | *1 1/2    | July 1        | *Holders of rec. June 24      | Guardian Detroit Union Group (quar.)       | *50c.     | July 1        | *Holders of rec. June 22      |
| Federal Motor Truck (quar.)                | 10c.      | July 1        | Holders of rec. June 20a      | Guenther (Rudolph) Russell Law (qu.)       | 25c.      | July 1        | Holders of rec. June 20       |
| Feltman & Curme Shoe Stores, pf. (qu.)     | 1 1/2     | July 1        | Holders of rec. June 10       | Gulf Oil Realty (quar.)                    | *35c.     | July 1        | Holders of rec. June 20       |
| Fidelity & Deposit Co. (Balto.) (qu.)      | *\$2.25   | June 30       | *Holders of rec. June 17      | 5% preferred (quar.)                       | 1 1/2     | July 1        | Holders of rec. June 20       |
| Fifth Avenue Bus Securities (quar.)        | 16c.      | June 29       | Holders of rec. June 12a      | Gulf Oil Corp. of Pa. (quar.)              | *37 1/2   | July 1        | *Holders of rec. June 15      |
| Filene's (Wm.) Sons, pref. (quar.)         | 1 1/2     | July 1        | Holders of rec. June 20a      | Gurd (Charles) Co., Ltd., com. (qu.)       | 50c.      | July 2        | Holders of rec. June 15       |
| Finance Co. of Am. Balt., com. A & B (qu.) | 20c.      | July 15       | Holders of rec. July 6        | Hart (quar.)                               | 1 1/2     | July 2        | Holders of rec. June 15       |
| 7% preferred (quar.)                       | 43 3/4    | July 15       | Holders of rec. July 6        | Gypsum Lime & Abastine (quar.)             | 20c.      | June 30       | Holders of rec. June 15       |
| 7% preferred class A (quar.)               | 8 1/2     | July 15       | Holders of rec. June 15       | Habirshaw Cable & Wire (quar.)             | 25c.      | July 1        | Holders of rec. May 20a       |
| First American Corp., com. (quar.)         | 5c.       | July 1        | Holders of rec. June 15       | Hackmeister-Lind Co., pref. A (quar.)      | *\$1.50   | July 1        | *Holders of rec. June 15      |
| First Bank Stock Corp. (quar.)             | 25c.      | July 1        | Holders of rec. June 19       | Hahn Department Stores, pref. (quar.)      | 1 1/2     | July 1        | Holders of rec. June 22a      |
| First Finance Co. of Iowa, cl. A (qu.)     | *37 1/2   | July 1        | *Holders of rec. June 20      | Halold Co., com. (quar.)                   | *25c.     | July 1        | *Holders of rec. June 15      |
| Class A (extra)                            | *25c.     | July 1        | *Holders of rec. June 20      | Preferred (quar.)                          | 1 1/2     | July 1        | *Holders of rec. June 15      |
| Preferred (quar.)                          | *37 1/2   | July 1        | *Holders of rec. June 20      | Hall Baking, pref. (quar.)                 | *87 1/2   | July 1        | *Holders of rec. June 15      |
| First Invest. & Sec. (Cincinnati) (quar.)  | *50c.     | July 1        | *Holders of rec. June 22      | Hamilton Cottons (quar.)                   | 60c.      | July 2        | Holders of rec. June 15       |
| First National Stores, Inc., com. (qu.)    | 62 1/2    | July 1        | Holders of rec. June 5a       | Hamilton Unit. Theatres, Ltd., pfd. (qu.)  | 1 1/2     | June 30       | Holders of rec. May 30        |
| First preferred (quar.)                    | *1 1/2    | July 1        | *Holders of rec. June 5       | Hammermill Paper, pref. (quar.)            | *1 1/2    | July 1        | *Holders of rec. June 20      |
| 8% preferred (quar.)                       | *20c.     | July 1        | *Holders of rec. June 5       | Hanes (P. H.) Knitting, pref. (quar.)      | *1 1/2    | June 30       | *Holders of rec. June 30      |
| First Security Corp. (Ogden) A & B (qu.)   | *50c.     | July 1        | *Holders of rec. June 20      | Hansen Storage, 1st & 2nd pref.            | *2        | June 30       | *Holders of rec. June 30      |
| First State Farmers Society (quar.)        | *1 1/2    | June 30       | *Holders of rec. June 20      | Harpur Co., com. (quar.)                   | 45c.      | July 1        | Holders of rec. June 23       |
| Fisher Flour Mills, pref. (quar.)          | *1 1/2    | July 1        | *Holders of rec. June 15      | Preferred (quar.)                          | 1 1/2     | July 1        | Holders of rec. June 23       |
| Fishman (M. H.) Co.                        |           |               |                               | Harbison-Walker Refrac., pref. (quar.)     | 1 1/2     | July 20       | Holders of rec. July 10a      |
| Preferred A & B (quar.)                    | *1 1/2    | July 15       | *Holders of rec. July 1       | Harnschfeger Corp., pref. (quar.)          | 1 1/2     | July 1        | *Holders of rec. June 15      |
| Flatbush Invest. Corp. (quar.)             | *1 1/2    | June 30       | *Holders of rec. June 15      | Harrisburg Hotel Co.                       | *\$1.75   | July 1        | *Holders of rec. June 20      |
| Preferred                                  | *3 1/2    | June 30       | *Holders of rec. June 15      | Hart Cooley Co. (quar.)                    | *\$1.50   | July 1        | *Holders of rec. June 15      |
| Florsheim Shoe, 6% pref. (quar.)           | 1 1/2     | July 1        | Holders of rec. June 16a      | Hart, Schaffner & Marx, com. (quar.)       | *1        | Aug. 31       | *Holders of rec. Aug. 15      |
| Flour Mills of America, pref. A (quar.)    | \$1       | July 1        | Holders of rec. June 15       | Common (quar.)                             | *1        | Nov. 30       | *Holders of rec. Nov. 15      |
| Flood Machinery Corp., com. (quar.)        | 37 1/2    | July 15       | Holders of rec. June 30a      | Hathaway Bakeries, Inc., pf. cl. B (qu.)   | 25c.      | July 15       | Holders of rec. June 30       |
| 6 1/2% preferred (monthly)                 | *50c.     | July 15       | *Holders of rec. July 10      | Hazel Atlas Glass (quar.)                  | *60c.     | July 1        | Holders of rec. June 18       |
| 6 1/2% preferred (monthly)                 | *50c.     | Aug. 15       | *Holders of rec. Aug. 10      | Extra                                      | *25c.     | July 1        | Holders of rec. June 18       |
| 6 1/2% preferred (monthly)                 | *50c.     | Sept. 15      | *Holders of rec. Sept. 10     | Special                                    | *25c.     | July 1        | Holders of rec. June 18       |
| Formica Insulation (quar.)                 | *50c.     | July 1        | *Holders of rec. June 15      | Heath (D. C.) & Co., pref. (quar.)         | 1 1/2     | June 30       | Holders of rec. June 15       |
| Fort Collins Royalty (quar.)               | *1c.      | July 1        | *Holders of rec. June 15      | Helme (George W.) Co., com. (quar.)        | *1 1/2    | July 1        | Holders of rec. June 10a      |
| Foster Wheeler Corp., com. (quar.)         | 50c.      | July 1        | Holders of rec. June 12a      | Preferred (quar.)                          | *1.25     | July 1        | Holders of rec. June 10a      |
| Preferred                                  | \$1.75    | July 1        | Holders of rec. June 12a      | Hercules Motor, com. (quar.)               | 20c.      | July 1        | Holders of rec. June 20a      |
| Postoria Pressed Steel (quar.)             | 25c.      | June 30       | Holders of rec. June 25       | Hewitt Bros. Soap, pref. (quar.)           | *2        | July 1        | *Holders of rec. June 20      |
| Fourth Nat. Invest. Corp., com. (No. 1)    | 55c.      | July 1        | Holders of rec. June 16a      | Preferred (quar.)                          | *2        | Oct. 1        | *Holders of rec. Sept. 20     |
| Fox Film Corp., com. A & B (quar.)         | 62 1/2    | July 15       | Holders of rec. June 30a      | Preferred (quar.)                          | *2        | Jan. '32      | *Holders of rec. Dec. 20      |
| Franklin Process Co., com. (quar.)         | *75c.     | July 1        | *Holders of rec. June 25      | Hibbard, Spencer, Bartlett Co. (m'thly)    | 20c.      | Aug. 28       | Holders of rec. Aug. 28       |
| Freeman Dairy, preferred (quar.)           | *1 1/2    | July 1        | *Holders of rec. June 15      | Monthly                                    | 20c.      | Sept. 25      | Holders of rec. Sept. 18      |
| Frehofor Baking, 1st preferred (quar.)     | *\$1.75   | July 1        | *Holders of rec. June 20      | Hibernia Securities Co., pref. (quar.)     | 1 1/2     | July 1        | Holders of rec. June 26       |
| Freiman (A. J.), Ltd., pref. (quar.)       | *1 1/2    | July 2        | *Holders of rec. June 15      | Hickok Oil Corp., pref. (quar.)            | *1 1/2    | July 1        | *Holders of rec. June 27      |
| Frehaut Trailer, preferred (quar.)         | *87 1/2   | July 1        | *Holders of rec. June 25      | Holland Furnace, com. (quar.)              | 62 1/2    | July 1        | Holders of rec. June 15a      |
| Fuller (George A.) Co., prior pref. (qu.)  | \$1.50    | July 1        | Holders of rec. June 10a      | Preferred                                  | *3 1/2    | July 1        | Holders of rec. June 15       |
| Second preferred (quar.)                   | \$1.50    | July 1        | Holders of rec. June 10a      | Holly Oil (quar.)                          | *25c.     | July 30       | Holders of rec. June 15       |
| Fundamental Trust Shares, ser. A cum.      | *22.2c.   | June 30       | Holders of rec. Aug. 15       | Holmes (D. H.), Ltd., com. (quar.)         | 2 1/2     | July 1        | Holders of rec. June 20       |
| Series B disbursement type.                | *30c.     | Sept. 30      | Holders of rec. Nov. 15       | Holt Renfrew & Co., pref. (quar.)          | 1 1/2     | July 2        | Holders of rec. June 25       |
| Galland Mercantile Laundry (quar.)         | *87 1/2   | Dec. 1        | *Holders of rec. Nov. 15      | Home Credit Co., 7% pref. (quar.)          | *\$1.75   | July 1        | *Holders of rec. June 20      |
| Quarterly                                  | *87 1/2   | Dec. 1        | *Holders of rec. Nov. 15      | Home Dairy class A (quar.)                 | *50c.     | July 1        | *Holders of rec. June 20      |
| Gardner-Denver Co., common (quar.)         | *20c.     | July 1        | Holders of rec. June 20       | Home Title Insurance (Bklyn.) (quar.)      | *75c.     | June 30       | *Holders of rec. June 24      |
| Preferred (quar.)                          | *10c.     | Aug. 1        | Holders of rec. July 20       | Honey Dew, pref. (quar.)                   | \$1.75    | July 2        | Holders of rec. June 15       |
| Garlock Packing, com. (quar.)              | 30c.      | July 1        | Holders of rec. June 15       | Horn & Hardart Baking, com. (quar.)        | \$1.75    | July 1        | June 21 to June 30            |
| Gary (Theodore) & Co., common (qu.)        | 15c.      | July 1        | Holders of rec. June 30       | Hotel Statler Co., com. (quar.)            | *\$1.25   | June 30       | *Holders of rec. June 15      |
| Preferred (quar.)                          | 40c.      | July 1        | Holders of rec. June 15       | 6% preferred (quar.)                       | *37 1/2   | June 30       | *Holders of rec. June 15      |
| Gemmer Mfg., class A (quar.)               | *75c.     | July 1        | *Holders of rec. June 25      | 7% preferred (quar.)                       | 1 1/2     | June 30       | *Holders of rec. June 15      |
| Class B (quar.)                            | *15c.     | July 1        | *Holders of rec. June 25      | Houdaille-Hershey Co., cl. A (quar.)       | *62 1/2   | July 1        | *Holders of rec. June 20      |
| Gen'l Amer. Investors, pref. (quar.)       | \$1.50    | July 1        | Holders of rec. June 19a      | Household Finance, com. A & B (qu.)        | 90c.      | July 15       | Holders of rec. June 30a      |
| General Amer. Tank Car (quar.)             | \$1       | July 1        | Holders of rec. June 13a      | Participating, pref. (quar.)               | \$1       | July 15       | Holders of rec. June 30a      |
| General Baking Co., com. (quar.)           | 50c.      | July 1        | Holders of rec. June 20a      | Howe Sound Co. (quar.)                     | 50c.      | July 15       | Holders of rec. June 30a      |
| Preferred (quar.)                          | \$2       | July 1        | Holders of rec. June 20a      | Howes Bros., 7% preferred (quar.)          | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 20     |
| General Electric, com. (quar.)             | 40c.      | June 25       | Holders of rec. June 26a      | 7% preferred (quar.)                       | *1 1/2    | Dec. 31       | *Holders of rec. Dec. 20      |
| Special stock (quar.)                      | 15c.      | July 25       | Holders of rec. June 25       | 7% preferred (quar.)                       | *1 1/2    | July 1        | *Holders of rec. June 20      |
| General Fireproofing, com. (quar.)         | *50c.     | July 1        | *Holders of rec. June 20      | 6% preferred (quar.)                       | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 20     |
| Preferred (quar.)                          | *1 1/2    | July 1        | *Holders of rec. June 20      | 6% preferred (quar.)                       | *1 1/2    | Oct. 31       | *Holders of rec. Sept. 20     |
| General Mills, pref. (quar.)               | 1 1/2     | July 1        | Holders of rec. June 15       | 6% preferred (quar.)                       | *1 1/2    | Oct. 31       | *Holders of rec. Dec. 20      |
| General Motors Corp., pref. (quar.)        | \$1.25    | Aug. 1        | Holders of rec. July 6a       | Hudson Motor Car (quar.)                   | 25c.      | July 1        | Holders of rec. July 11a      |
| General Printing Ink, common (quar.)       | 62 1/2    | July 1        | Holders of rec. June 16a      | Humberstone Shoe, common (quar.)           | 50c.      | Aug. 1        | Holders of rec. July 15       |
| Preferred (quar.)                          | \$1.50    | July 1        | Holders of rec. June 16a      | Humble Oil & Refg. (quar.)                 | *50c.     | July 1        | *Holders of rec. June 1       |
| General Public Service, \$6 pref. (quar.)  | *\$1.50   | Aug. 1        | *Holders of rec. July 10      | Humphreys Mfg. Co., pref. (quar.)          | *50c.     | June 30       | *Holders of rec. June 15      |
| \$5.50 preferred (quar.)                   | *\$1.375  | Aug. 1        | *Holders of rec. July 10      | Hunt's Ltd., cl. A and B (quar.)           | 35c.      | July 2        | Holders of rec. June 18       |
| General Railway Signal, com. (quar.)       | \$1.25    | July 1        | Holders of rec. June 10a      | Huron & Erie Mortgage (quar.)              | 2         | July 2        | Holders of rec. June 15       |
| Preferred (quar.)                          | 1 1/2     | July 1        | Holders of rec. June 10a      | Huston (Tom) Peanut Co., com. (qu.)        | *25c.     | June 30       | *Holders of rec. June 20      |
| General Realty & Utilities, pref. (quar.)  | (r)       | July 15       | Holders of rec. June 20a      | 7% preferred (quar.)                       | *3 1/2    | June 30       | *Holders of rec. June 20      |
| General Steel Castings, pref. (quar.)      | \$1.50    | July 1        | Holders of rec. June 20a      | Huylers of Delaware, pref. (quar.)         | *1 1/2    | July 1        | *Holders of rec. June 20      |
| General Tire & Rubber, 6% pref. (quar.)    | *65c.     | July 1        | *Holders of rec. June 25      | Hydrad Lamp, com. (quar.)                  | 40c.      | July 1        | Holders of rec. June 10       |
| Gilson Art Co., common (quar.)             | *65c.     | Oct. 1        | *Holders of rec. Sept. 19     | Preferred (quar.)                          | \$1.625   | July 1        | Holders of rec. June 10       |
| Common (quar.)                             | *65c.     | Jan. '32      | *Holders of rec. Dec. 19      | Ideal Cement (quar.)                       | *75c.     | July 1        | *Holders of rec. June 16      |
| Gillette Safety Razor, pref. (quar.)       | \$1.25    | Aug. 1        | Holders of rec. July 1a       | Imperial Sugar, 7% pref. (quar.)           | *\$1.75   | July 1        | *Holders of rec. June 20      |
| Gladding McBean & Co. (quar.)              | *25c.     | July 1        | *Holders of rec. June 20      | \$7 preferred (quar.)                      | *1 1/2    | July 1        | *Holders of rec. June 20      |
| Gildden Co., prior pref. (quar.)           | 1 1/2     | July 1        | Holders of rec. June 18a      | \$7 preferred (quar.)                      | *1 1/2    | Oct. 1        | *Holders of rec. Sept. 20     |
| Globe Discount & Finance, com. (quar.)     | *25c.     | July 15       | *Holders of rec. July 1       | \$7 preferred (quar.)                      | *\$1.75   | Jan. '32      | *Holders of rec. Dec. 20      |
| Globe Grain & Milling com. (quar.)         | *25c.     | July 1        | *Holders of rec. June 20      | Imperial Tobacco of Canada, ord. (qu.)     | 8 1/2     | June 30       | Holders of rec. June 3        |
| First preferred (quar.)                    | *43 1/2   | July 1        | *Holders of rec. June 20      | Incorporated Investors (quar.)             | *25c.     | July 15       | *Holders of rec. June 18      |
| Second preferred (quar.)                   | *50c.     | July 1        | *Holders of rec. June 20      | Stock dividend                             | *2 1/2    | Oct. 15       | *Holders of rec. Sept. 21     |
| Globe Knit-tink Works, pref.               | *35c.     | July 25       | *Holders of rec. July 7       | Independent Pneumatic Tool (quar.)         | *50c.     | July 1        | *Holders of rec. June 25      |
| Godechaux Suits, Inc., class A (quar.)     | 50c.      | July 1        | Holders of rec. June 17       | Industrial Acceptance Corp., 1st pf. (qu.) | 1 1/2     | July 1        | Holders of rec. June 19       |
| Preferred (quar.)                          | \$1.7 1/2 | July 1        | Holders of rec. June 17       | Industrial Loan & Guar., 8% pref. (qu.)    | *20c.     | July 1        | *Holders of rec. June 15      |
| Goderich Elevator & Trans. (quar.)         | 35c.      | July 1        | Holders of rec. June 15       | Industrial & Power Securities (quar.)      | *25c.     | Sept. 1       | *Holders of rec. Aug. 1       |
| Goldblatt Bros., com. (quar.)              | *37 1/2   | July 1        | *Holders of rec. June 10      | Quarterly                                  | *25c.     | Dec. 1        | *Holders of rec. Nov. 1       |
| Com. (payable in common stock)             | *71 1/2   | July 1        | *Holders of rec. June 10      | Industrial Rayon (quar.)                   | \$/1      | July 1        | Holders of rec. June 22a      |
| Gold Dust Corp., pref. (quar.)             | \$1.50    | June 30       | Holders of rec. June 17a      | Inland Investors (quar.)                   | *60c.     | July 1        | *Holders of rec. June 19      |
| Goodman Manufacturing (quar.)              | *75c.     | June 30       | *Holders of rec. June 30      | Ingersoll-Rand Co., pref.                  | /3        | July 1        | Holders of rec. June 8a       |
| Goodrich (B. F.) Co., pref. (quar.)        | 1 1/2     | July 1        | Holders of rec. June 19a      | Insult Utility Investments, com. (qu.)     | 1 1/2     | July 15       | *Holders of rec. June 15      |
| Goodyear Textile Mills, pref. (quar.)      | *1 1/2    | July 1        | *Holders of rec. June 20      | \$5.50 prior preferred (quar.)             | \$1.38    | July 1        | *Holders of rec. June 15      |
| Goodyear Tire & Rubb., 1st pref. (qu.)     | 1 1/2     | July 1        | Holders of rec. June 1a       | Interbank Invest. (quar.)                  | *10c.     | June 30       | *Holders of rec. June 20      |
| Goodyear Tire & Rub. of Calif., pf. (qu.)  | *1 1/2    | July 1        | *Holders of rec. June 20      | Intercontinental Coal, common              | 1         | July 2        | Holders of rec. June 20       |
| Goodyear Tire & Rubb. (Can.), com. (qu.)   | \$1.25    | July 2        | Holders of rec. June 15       | Preferred                                  | 4         | July 2        | Holders of rec. June 20       |
| Preferred (quar.)                          | 1 1/2     | July 2        | Holders of rec. June 15       | Interlake Steamship (quar.)                | 50c.      | July 1        | Holders of rec. June 22       |
| Gorton Pew Fisheries (quar.)               | *75c.     | July 1        | *Holders of rec. June 20      | Internat. Business Machines, com. (qu.)    | \$1.50    | July 10       | Holders of rec. June 20a      |
| Gotham Silk Hosiery, 7% pref. (quar.)      | 1 1/2     | Aug. 1        | Holders of rec. July 10a      | Internat. Button Hole Sew. Mach. (qu.)     | 20c.      | July 1        | Holders of rec. June 15       |
| Gottfried Baking, pref. (quar.)            | 1 1/2     | July 1        | Holders of rec. June 20       | International Carriers, Ltd. (quar.)       | 12        |               |                               |

| Name of Company.                             | Per Cent. | When Payable. | Books Closed. Days Inclusive.       | Name of Company.                          | Per Cent. | When Payable. | Books Closed. Days Inclusive. |
|--|-----------|---------------|-------------------------------------|---|-----------|---------------|-------------------------------|
| <b>Miscellaneous (Continued).</b>            |           |               |                                     | <b>Miscellaneous (Continued).</b>         |           |               |                               |
| International Silver, pref. (quar.)          | 1 1/4     | July 1        | Holders of rec. June 12a            | Marathon Paper Mills, pref. (quar.)       | *1 1/4    | July 1        | *Holders of rec. June 30      |
| Interstate Department Stores, com. (qu.)     | 50c.      | June 30       | Holders of rec. June 15a            | Marathon Razor Blade, Inc. (monthly)      | *3 1/4    | July 15       | *Holders of rec. July 1       |
| Interstate Petroleum, pref. A (quar.)        | *50c.     | July 1        | *Holders of rec. June 20            | Monthly                                   | *3 1/4    | Aug. 15       | *Holders of rec. Aug. 1       |
| Intertype Corp., first pref. (quar.)         | *2        | July 1        | *Holders of rec. June 15            | Monthly                                   | *3 1/4    | Sept. 15      | *Holders of rec. Sept. 1      |
| Second preferred                             | *3        | July 1        | *Holders of rec. June 15            | Monthly                                   | *3 1/4    | Oct. 15       | *Holders of rec. Oct. 1       |
| Investors Corp. of R. I., 1st & 2d pf. (qu.) | 1 1/4     | July 1        | Holders of rec. June 20             | Monthly                                   | *3 1/4    | Nov. 15       | *Holders of rec. Nov. 1       |
| Convertible pref. (quar.)                    | 1 1/4     | July 1        | Holders of rec. June 20             | Monthly                                   | *3 1/4    | Dec. 15       | *Holders of rec. Dec. 1       |
| Investors Royalty, pref. (quar.)             | *50c.     | June 30       | *Holders of rec. June 20            | Marchant Calculating Machine              | *35c.     | July 15       | *Holders of rec. June 30      |
| Irving Air Chute (quar.)                     | *25c.     | July 2        | *Holders of rec. June 15            | Marine Midland Corp. (quar.)              | 30c.      | June 30       | Holders of rec. June 1a       |
| Island Creek Coal, com. (quar.)              | \$1       | July 1        | Holders of rec. June 22a            | Marlin-Rockwell Corp., com. (quar.)       | 50c.      | July 1        | Holders of rec. June 20a      |
| Preferred (quar.)                            | \$1.50    | July 1        | Holders of rec. June 22a            | Maryland Casualty, com. (quar.)           | *30c.     | June 30       | *Holders of rec. June 12      |
| Ivanhoe Foods, Inc., \$3.50 pref. (qu.)      | *87 1/2c  | July 1        | *Holders of rec. June 20            | M. & T. Securities, common (quar.)        | *20c.     | June 30       | *Holders of rec. June 20      |
| Jefferson Electric Co. (quar.)               | *50c.     | July 1        | *Holders of rec. June 15            | Matheson Alkali Works, com. (quar.)       | 50c.      | July 1        | Holders of rec. June 12a      |
| Jenkins Bros., com. (quar.)                  | *25c.     | July 1        | *Holders of rec. June 15            | Preferred (quar.)                         | 1 1/4     | July 1        | Holders of rec. June 12a      |
| Preferred (quar.)                            | *1 1/4    | July 1        | *Holders of rec. June 15            | Max Department Stores, com. (quar.)       | 62 1/2c   | July 1        | Holders of rec. Aug. 15a      |
| Jewel Tea, Inc., com. (quar.)                | \$1       | July 15       | Holders of rec. July 1a             | McAlister Mfg. (quar.)                    | *37 1/2c  | July 1        | *Holders of rec. June 20      |
| Johns-Manville Corp., com. (quar.)           | 75c.      | July 15       | Holders of rec. June 24a            | McCall Corp. (quar.)                      | 62 1/2c   | Aug. 1        | Holders of rec. July 20a      |
| Preferred (quar.)                            | 1 1/4     | July 15       | Holders of rec. June 24a            | McColl Frontenac Oil, pref. (quar.)       | 1 1/4     | July 15       | Holders of rec. June 30       |
| Johnson Publishing, com. (quar.)             | 1 1/4     | July 1        | *Holders of rec. June 23            | McCord Radiator & Mfg., cl. A (quar.)     | *75c.     | July 1        | *Holders of rec. June 24      |
| Preferred (quar.)                            | *2        | July 1        | *Holders of rec. June 23            | McCraday-Rodgers Co., pref. (quar.)       | *87 1/2c  | June 30       | *Holders of rec. June 20      |
| Jones & Laughlin Steel, pref. (quar.)        | 1 1/4     | July 1        | Holders of rec. June 12a            | McGavin Ltd., pref. (quar.)               | *1 1/4    | June 30       | *Holders of rec. June 20      |
| Journal of Commerce Corp., pref. (qu.)       | *1 1/4    | July 1        | *Holders of rec. June 20            | McGraw Electric Co. (quar.)               | *25c.     | July 1        | *Holders of rec. June 22      |
| Kalamazoo Stove (quar.)                      | 62 1/2c   | July 1        | Holders of rec. June 19             | McGraw Hill Publishing (quar.)            | 50c.      | July 1        | Holders of rec. June 20a      |
| Kalamazoo Vegetable Parchment (qu.)          | *15c.     | June 30       | *Holders of rec. June 20            | McKay Co., 7% pref. (quar.)               | *1 1/4    | July 1        | *Holders of rec. June 25      |
| Quarterly                                    | *15c.     | Sept. 30      | *Holders of rec. Sept. 19           | McKee (Arthur G.) Co., class B (qu.)      | *87 1/2c  | July 1        | Holders of rec. June 20a      |
| Quarterly                                    | *15c.     | Dec. 31       | *Holders of rec. Dec. 21            | Class B (quar.)                           | *87 1/2c  | Oct. 1        | *Holders of rec. Sept. 20     |
| Katz Drug, preferred (quar.)                 | \$1.625   | July 1        | Holders of rec. June 15             | McKeesport Tin Plate (quar.)              | \$1       | July 1        | Holders of rec. Sept. 20      |
| Kaufman (Chas. A.) Co. (quar.)               | 1 1/4     | July 1        | Holders of rec. June 20             | Extra                                     | 50c.      | July 1        | Holders of rec. June 10a      |
| Kaufmann Dept. Stores, com. (quar.)          | *25c.     | July 28       | *Holders of rec. July 10            | Mercury Mfg. Co., pref. (quar.)           | \$1.50    | July 1        | Holders of rec. June 20a      |
| Preferred (quar.)                            | 1 1/4     | July 1        | Holders of rec. July 10             | McQuay Norris Mfg. (quar.)                | 75c.      | July 1        | Holders of rec. June 22       |
| Kaybee Stores, Inc., common (quar.)          | 15c.      | July 15       | Holders of rec. June 15             | Mead, Johnson & Co., com. (quar.)         | *75c.     | July 1        | Holders of rec. June 15       |
| Class A (quar.)                              | 62 1/2c   | July 1        | Holders of rec. June 20             | Common (extra)                            | *50c.     | July 1        | *Holders of rec. June 15      |
| Preferred (quar.)                            | 1 1/4     | July 1        | Holders of rec. June 20             | Preferred                                 | *35c.     | July 1        | *Holders of rec. June 15      |
| Keynes Co., common (quar.)                   | 43 1/2c   | July 1        | Holders of rec. June 20             | Meletio Sea Food (quar.)                  | *2        | July 1        | *Holders of rec. June 25      |
| Preferred (quar.)                            | 1 1/4     | July 1        | Holders of rec. June 22a            | Mercantile Discount Corp., pref. A (qu.)  | *50c.     | July 1        | *Holders of rec. June 19      |
| Keth-Albee-Orpheum Corp., pf. (qu.)          | 1 1/4     | July 1        | Holders of rec. June 15             | Merchants & Mfrs. Securities, cl. A (qu.) | *37 1/2c  | July 1        | *Holders of rec. June 15      |
| Keth (Geo. E.) Co., 1st pref. (quar.)        | *1 1/4    | July 1        | *Holders of rec. June 20            | Preferred (quar.)                         | *87 1/2c  | July 15       | *Holders of rec. July 1       |
| Kelley Isl. Lime & Transp., com. (qu.)       | 50c.      | July 1        | Holders of rec. June 20             | Merchants & Miners Transportation (qu)    | *62 1/2c  | June 30       | *Holders of rec. June 15      |
| Kellogg (Spencer) & Sons (quar.)             | 20c.      | June 30       | Holders of rec. June 15a            | Merchants Refrigerating (quar.)           | *3 1/2    | July 1        | *Holders of rec. June 22      |
| Kemper-Thomas Co., com. (quar.)              | *75c.     | Oct. 1        | *Holders of rec. June 20            | Merchants Transfer & Storage, com.        | 1 1/4     | July 1        | Holders of rec. June 22       |
| Common (quar.)                               | *75c.     | Oct. 1        | *Holders of rec. Sept. 20           | Preferred (quar.)                         | 5c.       | July 2        | Holders of rec. June 15       |
| Common (quar.)                               | *75c.     | Oct. 1        | *Holders of rec. Dec. 20            | Merck Corp., preferred (quar.)            | 2         | July 2        | Holders of rec. June 15       |
| Preferred (quar.)                            | *1 1/4    | Sept. 1       | *Holders of rec. Aug. 20            | Mercury Oils Ltd., com. (quar.)           | 5c.       | July 2        | Holders of rec. June 15       |
| Preferred (quar.)                            | *1 1/4    | Dec. 1        | *Holders of rec. Dec. 20            | Mergenthaler Linotype (quar.)             | \$1.50    | June 30       | Holders of rec. June 3a       |
| Kennecott Copper Corp. (quar.)               | 25c.      | July 1        | Holders of rec. June 11a            | Mesta Machine, com. (quar.)               | *50c.     | July 1        | *Holders of rec. June 15      |
| Kent Garage Inv. Corp., cl. A (quar.)        | *1 1/4    | July 1        | *Holders of rec. June 16            | Metal Package Corp., common (quar.)       | \$1       | July 1        | Holders of rec. June 10       |
| 7% preferred (quar.)                         | *1 1/4    | July 1        | *Holders of rec. June 16            | Metal Textile Corp., partic. pf. (quar.)  | 81 1/2c   | Sept. 1       | Holders of rec. Aug. 20       |
| Key Boiler Equipment (quar.)                 | 25c.      | July 1        | Holders of rec. June 25             | Metal & Thermit Corp., pref. (quar.)      | *1 1/4    | July 1        | *Holders of rec. June 20      |
| Keystone Steel & Wire, pref. (quar.)         | *1 1/4    | July 15       | *Holders of rec. June 30            | Metal Thermit Corp., com. (quar.)         | *\$1.50   | Aug. 1        | *Holders of rec. June 20      |
| Kimberly-Clark Corp., com. (quar.)           | 62 1/2c   | July 1        | Holders of rec. June 12a            | Metropolitan Ice, pref. (quar.)           | *1 1/4    | July 1        | *Holders of rec. June 15      |
| Preferred (quar.)                            | *1 1/4    | July 1        | *Holders of rec. June 12            | Preferred (extra)                         | *30c.     | July 1        | *Holders of rec. June 15      |
| King Royalty Co., pref. (quar.)              | 2         | June 30       | Holders of rec. June 15             | Metropolitan Paving Brick, pref. (quar.)  | 1 1/4     | July 1        | Holders of rec. June 30a      |
| Kirsh Co., com., preferred (quar.)           | *45c.     | July 1        | *Holders of rec. June 16            | Mexican Petroleum, pref. (quar.)          | 2         | July 20       | Holders of rec. June 25       |
| Klein (D. Emil) Co., com. (quar.)            | *25c.     | July 1        | *Holders of rec. June 20            | Michigan Steel Tube Prod. (quar.)         | *10c.     | Aug. 15       | *Holders of rec. Aug. 1       |
| Knapp Monarch Co., preferred (quar.)         | 81 1/2c   | July 1        | Holders of rec. June 20             | Mickel's Food Products                    | *72 1/2c  | Aug. 15       | *Holders of rec. Aug. 1       |
| Knight-Campbell Music, pref. (quar.)         | *1 1/4    | July 1        | *Holders of rec. June 15            | Common (payable in com. stock)            | *72 1/2c  | Nov. 16       | *Holders of rec. Nov. 2       |
| Knott Corp., com. (quar.)                    | *25c.     | July 15       | *Holders of rec. July 3             | Preferred (quar.)                         | *87 1/2c  | Nov. 1        | *Holders of rec. June 20      |
| Koppers Gas & Coke, pref. (quar.)            | *1 1/4    | July 1        | Holders of rec. June 10a            | Midland Grocery, pref.                    | *3        | July 1        | *Holders of rec. June 20      |
| Kresge (S. S.) Co., com. (quar.)             | 40c.      | June 30       | Holders of rec. June 10a            | Midland Steel Products, com. (quar.)      | 75c.      | July 1        | Holders of rec. June 22a      |
| Preferred (quar.)                            | \$1.61    | July 1        | Holders of rec. June 8a             | First preferred (quar.)                   | 2         | July 1        | Holders of rec. June 22a      |
| Kreuger & Toll, American Shares              | *1 1/4    | July 1        | *Holders of rec. June 20            | \$2 preferred (quar.)                     | *50c.     | July 1        | *Holders of rec. June 22      |
| Kroger Grocery & Baking, 1st pf. (qu.)       | *1 1/4    | Aug. 1        | *Holders of rec. July 21            | Midvale Co. (quar.)                       | \$1       | July 1        | Holders of rec. June 16       |
| Second preferred (quar.)                     | *1 1/4    | Aug. 1        | *Holders of rec. July 21            | Milburn (Alex.) Co., pref. A (quar.)      | *1 1/4    | June 30       | Holders of rec. June 30       |
| Kuppenheimer (B.) & Co., Inc., com.          | \$1       | July 1        | Holders of rec. June 23a            | Preferred B (quar.)                       | *17 1/2c  | June 30       | Holders of rec. June 20       |
| Lambert Company, com. (quar.)                | \$2       | July 1        | Holders of rec. June 17a            | Mill Factors, class A (quar.)             | *75c.     | July 1        | *Holders of rec. June 20      |
| Land Title Bldg. Corp., Phila.               | \$1       | June 30       | *Holders of rec. June 13            | Miller & Hart, Inc., pref. (quar.)        | *40c.     | July 1        | *Holders of rec. June 15      |
| Landed Banking & Loan (quar.)                | 2         | July 2        | Holders of rec. June 15             | Miner's Drug (quar.)                      | 40c.      | July 1        | Holders of rec. June 20a      |
| Lands Machine, common (quar.)                | 75c.      | Aug. 15       | Holders of rec. Aug. 5              | Minn-Honeywell Regulator, pf. (qu.)       | *1 1/4    | July 1        | *Holders of rec. June 20      |
| Common (quar.)                               | 75c.      | Nov. 15       | Holders of rec. Nov. 5              | Minnesota Min. & Mfg. (quar.)             | *15c.     | July 2        | *Holders of rec. June 20      |
| Preferred (quar.)                            | *1 1/4    | Dec. 15       | *Holders of rec. Sept. 5            | Minnesota Valley Can, pref. (quar.)       | *1 1/4    | Aug. 1        | *Holders of rec. July 20      |
| Preferred (quar.)                            | *1 1/4    | Dec. 15       | *Holders of rec. Dec. 12a           | Preferred (quar.)                         | *1 1/4    | Nov. 1        | *Holders of rec. Oct. 20      |
| Lane Bryant, Inc., com. (quar.)              | 25c.      | July 15       | *Holders of rec. June 30            | Preferred (quar.)                         | *1 1/4    | Feb'13        | *Holders of rec. Jan. 20'32   |
| Langendorf United Bakeries, cl. A (qu.)      | *50c.     | Oct. 1        | *Holders of rec. June 24            | Missouri Portland Cement (quar.)          | 50c.      | July 31       | Holders of rec. July 16       |
| Larus & Bro. Co., preferred (quar.)          | *2        | Oct. 1        | *Holders of rec. Sept. 23           | Mitchell (J. S.) & Co., Ltd., pref. (qu.) | 1 1/4     | July 2        | Holders of rec. June 16       |
| Preferred (quar.)                            | *2        | Oct. 1        | *Holders of rec. Sept. 23           | Moak Judson & Voehinger, pref. (qu.)      | *1 1/4    | July 2        | *Holders of rec. June 15      |
| La Salle Extension University, pref. (qu.)   | 1 1/4     | July 1        | Holders of rec. June 20             | Monarch Mfg. & Inv., pref. (quar.)        | 2         | July 15       | Holders of rec. June 30       |
| Lawrence Portland Cement (quar.)             | *1        | June 30       | *Holders of rec. June 15            | Monroe Calculating Mach., com. (qu.)      | *1 1/4    | June 30       | Holders of rec. June 15       |
| Lawyers Mortgage Co. (quar.)                 | 70c.      | June 30       | Holders of rec. June 18             | Preferred (quar.)                         | *87 1/2c  | July 1        | *Holders of rec. June 15      |
| Lawyers Title Guaranty Co. (quar.)           | 3         | July 1        | Holders of rec. June 20a            | Monroe Chemical, pref. (quar.)            | 31 1/2c   | July 1        | Holders of rec. June 10a      |
| Lawyers Westchester Mfg. & Title (qu.)       | 2         | July 1        | Holders of rec. June 18             | Monroeville Chemical Works (quar.)        | *\$1.75   | July 1        | *Holders of rec. June 20      |
| Lehigh Portland Cement, pref. (quar.)        | 1 1/4     | July 1        | Holders of rec. June 13a            | Montgomery Ward & Co., class A (qu.)      | *\$2      | July 2        | *Holders of rec. June 15      |
| Lehigh Valley Coal Corp., pref. (qu.)        | 75c.      | July 1        | Holders of rec. June 11a            | Montreal Finance, preferred               | 25c.      | June 30       | Holders of rec. June 15       |
| Lehigh Valley Coal Sales (quar.)             | 90c.      | June 30       | Holders of rec. June 22a            | Moore Corp., com. (quar.)                 | 1 1/4     | June 30       | Holders of rec. June 15       |
| Lehman Corp. (quar.)                         | 75c.      | July 3        | Holders of rec. June 22a            | Preferred A & B (quar.)                   | *82       | July 1        | *Holders of rec. July 1       |
| Leiland Electric Co. (quar.)                 | *50c.     | July 1        | *Holders of rec. June 15            | Moore (Wm. R.) Dry Goods (quar.)          | *82       | July 15       | *Holders of rec. July 1       |
| Lenoit Nat. Secur., cl. A & B (quar.)        | *25c.     | July 1        | *Holders of rec. June 15            | Morris (Phillip) & Co., Ltd.              | 25c.      | July 15       | Holders of rec. July 1        |
| 7% preferred (quar.)                         | 35c.      | June 30       | Holders of rec. June 11             | Morris Finance Co., cl. A (quar.)         | *1 1/4    | June 30       | *Holders of rec. June 20      |
| Lessing's, Inc. (quar.)                      | 3 1/4     | July 1        | Holders of rec. June 19             | Class B (quar.)                           | *27 1/2c  | June 30       | *Holders of rec. June 20      |
| Libby, McNeil & Libby, 1st pref.             | 3         | July 1        | Holders of rec. June 19             | Preferred (quar.)                         | *1 1/4    | June 30       | *Holders of rec. June 20      |
| Second preferred                             | *3        | July 1        | *Holders of rec. June 19            | Morris Plan Bank (Baltimore)              | *30c.     | June 30       | *Holders of rec. June 21      |
| 7% preferred                                 | *3 1/4    | July 1        | *Holders of rec. June 19            | Morris Plan Bank (Hartford) (quar.)       | *2        | July 1        | *Holders of rec. June 27      |
| Liberty Share Corp., com. (quar.)            | *10c.     | June 30       | *Holders of rec. June 10            | Morris Plan Bank (New Haven) (qu.)        | *82       | June 30       | *Holders of rec. June 20      |
| Liggett & Myers Tob., pref. (quar.)          | 1 1/4     | July 1        | Holders of rec. June 10a            | Morris Plan Bank (Va.) (quar.)            | *62 1/2c  | July 1        | *Holders of rec. June 25      |
| Lily Tulp Cup Corp., preferred (quar.)       | *1 1/4    | June 30       | *Holders of rec. June 5             | Mortgage Securs. Corp., com. (qu.)        | 12 1/2c   | July 2        | Holders of rec. June 15       |
| Limestone Products, 7% pref. (quar.)         | *62 1/2c  | Oct. 1        | *Holders of rec. Sept. 15           | Preferred                                 | 2 1/2     | July 2        | Holders of rec. June 15       |
| 7% preferred (quar.)                         | *62 1/2c  | Jan'13        | *Holders of rec. Dec. 15            | Mortgage-Bond Co. (quar.)                 | 1         | June 29       | Holders of rec. June 22       |
| 7% preferred (quar.)                         | *62 1/2c  | Jan'13        | *Holders of rec. Dec. 15            | Mtge.-Bond & Title Corp., pfd. & pfd. B   | 2 1/4     | June 30       | Holders of rec. June 22       |
| 7% preferred (quar.)                         | *62 1/2c  | Jan'13        | *Holders of rec. Dec. 15            | Prior preferred                           | 2 1/4     | June 30       | *Holders of rec. June 22      |
| Linde Air Products, pref. (quar.)            | 50c.      | Sept. 1       | *Holders of rec. Aug. 16 to Aug. 31 | Mortgage Guar., Los Angeles (quar.)       | *2        | July 1        | *Holders of rec. June 25      |
| Link-Belt Co., com. (quar.)                  | *1 1/4    | July 1        | *Holders of rec. June 15            | Motor Finance, pref. (quar.)              | *2        | June 30       | *Holders of rec. June 23      |
| Preferred (quar.)                            | *1 1/4    | July 1        | *Holders of rec. June 17            | Motor Products (quar.)                    | 50c.      | July 1        | Holders of rec. June 19a      |
| Lisk Mfg. (quar.)                            | *1 1/4    | July 3        | *Holders of rec. June 20            | Mountain Producers (quar.)                | 25c.      | July 1        | Holders of rec. June 15a      |
| Lit Bros., Inc., pref. (quar.)               | *66c.     | June 30       | *Holders of rec. June 30            | Mt. Vernon-Woodberry Mills, pref.         | *1        | June 30       | *Holders of rec. June 15      |
| Lock Joint Pipe Co., com. (mthly.)           | *2        | July 1        | *Holders of rec. July 1             | Moxie Co., class A (quar.)                | *75c.     | June 30       | *Holders of rec. June 15      |
| Preferred (quar.)                            | *2        | Oct. 1        | *Holders of rec. Oct. 1             | Muirheads Cafeterias, pref. (quar.)       | 25c.      | June 30       | Holders of rec. June 15       |
| Preferred (quar.)                            | *2        | Oct. 1        | *Holders of rec. Oct. 1             | Munsingwear Corp., com. (quar.)           | 50c.      | Sept. 1       | Holders of rec. Aug. 14a      |
| Preferred (quar.)                            | *2        | Dec. 31       | *Holders of rec. Dec. 31            | Common (quar.)                            | 50c.      | Dec. 1        | Holders of rec. Nov. 16a      |
| Loews, Inc., com. (quar.)                    | 75c.      | June 30       | Holders of rec. June 13a            | Murray (J. W.) Mfg., pref. (quar.)        | *2        | July 1        | *Holders of rec. June 20      |
| Preferred (quar.)                            | \$1.625   | Aug. 15       | Holders of rec. July 31a            | Muskegon Piston Ring, common (quar.)      | *50c.     | June 30       | *Holders of rec. June 15      |
| Loudon Packing (quar.)                       | *75c.     | July 1        | *Holders of rec. June 18            | Mutual Chemical, pref. (quar.)            | *1 1/4    | June 29       | *Holders of rec. June 18      |
| Long Island Safe Deposit                     | *82       | July 1        | *Holders of rec. July 17a           | Mutual Investors, pref.                   | *75c.     | July 2        | *Holders of rec. June 15      |
| Loose-Wiles Biscuit, com. (quar.)            | 65c.      | Aug. 1        | Holders of rec. July 17a            | Mutual Invest. Trust (Milw.), pref.       | *75c.     | July 2        | *Holders of rec. June 15      |
| Common (extra)                               | 10c.      | July 1        | Holders of rec. June 18a            | Myers (F. E.) & Bros., common (quar.)     | 50c.      | June 30       | Holders of rec. June 15a      |
| Preferred (quar.)                            | *2 1/4    | July 1        | *Holders of rec. June 17a           | Preferred (quar.)                         | 1 1/4     | June 30       | Holders of rec. June 15a      |
|  |           |               |                                     |   |           |               |                               |

| Name of Company.                          | Per Cent.   | When Payable. | Books Closed. Days Inclusive. | Name of Company.                          | Per Cent. | When Payable.                  | Books Closed. Days Inclusive. |
|---|-------------|---------------|-------------------------------|---|-----------|--------------------------------|-------------------------------|
| <b>Miscellaneous (Continued).</b>         |             |               |                               | <b>Miscellaneous (Continued).</b>         |           |                                |                               |
| National Mfrs. & Stores, class A (quar.)  | *1 1/4      | July 1        | *Holders of rec. June 15      | Peoples Collateral Corp., com.            | *\$1.75   | June 30                        | *Holders of rec. June 20      |
| First preferred (quar.)                   | *1 1/4      | July 1        | *Holders of rec. June 15      | 8% preferred                              | *\$2      | June 30                        | *Holders of rec. June 20      |
| National Refining, pref. (quar.)          | 2           | July 1        | Holders of rec. June 15a      | 7% preferred                              | *\$1.75   | June 30                        | *Holders of rec. June 20      |
| National Screen Service (quar.)           | *50c.       | July 1        | *Holders of rec. June 20      | Perfect Circle (quar.)                    | 50c.      | July 1                         | Holders of rec. June 20       |
| National Standard Co. (quar.)             | *75c.       | July 1        | *Holders of rec. June 19      | Pet Milk, preferred (quar.)               | 1 1/4     | July 1                         | Holders of rec. June 10       |
| National Steel Car Corp., com. (qu.)      | 50c.        | July 2        | Holders of rec. June 17a      | Paudler Co., common (quar.)               | *1 1/4    | July 1                         | *Holders of rec. June 20      |
| National Sugar Refg., com. (quar.)        | 50c.        | July 1        | Holders of rec. June 1        | Phelps Dodge Corp. (quar.)                | 25c.      | July 1                         | Holders of rec. June 13a      |
| National Supply of Del., pref. (qu.)      | 1 1/4       | June 30       | Holders of rec. June 20a      | Phila. Co. for Guaranteeing Mtge. (qu.)   | 60c.      | June 30                        | Holders of rec. June 22       |
| National Surety (quar.)                   | 50c.        | July 1        | Holders of rec. June 18a      | Phila. Dairy Products, pr. pref. (qu.)    | \$1.625   | July 1                         | Holders of rec. June 19a      |
| National Tea, com. (quar.)                | 25c.        | July 1        | Holders of rec. June 16a      | Phila. Insulated Wire                     | \$1.50    | Aug. 2                         | Holders of rec. June 15       |
| National Trust (Toronto) (quar.)          | 3 1/4       | July 2        | Holders of rec. June 20       | Phoenix Finance Corp., pref. (quar.)      | *50c.     | July 10                        | *Holders of rec. June 30      |
| Neet, Inc., class A & B (quar.)           | *40c.       | July 1        | Holders of rec. June 15       | Preferred (quar.)                         | *50c.     | Oct. 1                         | *Holders of rec. Sept. 30     |
| Nehl Corp., 1st pref. (quar.)             | *\$1.31 1/2 | Aug. 1        | *Holders of rec. June 15      | Preferred (quar.)                         | *50c.     | July 10                        | *Holders of rec. Dec. 31      |
| Nelman-Mareus Co., pref. (quar.)          | *1 1/4      | Sept. 1       | *Holders of rec. Aug. 20      | Pleard Candy, Ltd., pref. (quar.)         | *43 3/4c  | Jan 1                          | *Holders of rec. June 20      |
| Preferred (quar.)                         | *1 1/4      | Dec. 1        | *Holders of rec. Nov. 20      | Pie Bakeries of America, class A (quar.)  | 50c.      | July 1                         | Holders of rec. June 15       |
| Nelson Baker & Co., com. (quar.)          | *15c.       | June 30       | *Holders of rec. June 27      | Preferred (quar.)                         | 1 1/4     | July 1                         | Holders of rec. June 15       |
| Nelson (Herman) Corp. (quar.)             | 15c.        | July 1        | Holders of rec. June 19       | Pioneer Mill Co., Ltd. (monthly)          | *10c.     | July 1                         | *Holders of rec. June 20      |
| Neptune Meter, preferred (quar.)          | 2           | Aug. 15       | Holders of rec. Aug. 1a       | Pioneer Gold Mines                        | 3c.       | July 2                         | Holders of rec. June 12       |
| Preferred (quar.)                         | 2           | Nov. 15       | Holders of rec. Nov. 1a       | Pitney-Bowes Postage Meter (In stock)     | *2c       | Oct. 1                         | *Holders of rec. Sept. 15     |
| Nevada Consol. Copper Co. (quar.)         | 25c.        | June 30       | Holders of rec. June 12a      | Pittsburgh-Erie Saw, com. (extra)         | *12 1/2c  | July 1                         | *Holders of rec. June 20      |
| New Britain Machine, com. (quar.)         | *20c.       | June 30       | *Holders of rec. June 15      | Pittsburgh Plate Glass, com. (quar.)      | *50c.     | July 1                         | *Holders of rec. June 10      |
| Preferred (quar.)                         | *1 1/4      | July 1        | *Holders of rec. June 15      | Pittsburgh Screw & Bolt (quar.)           | 17 1/2c   | July 25                        | Holders of rec. June 30a      |
| New England Equity Corp., pref. (qu.)     | 2           | July 1        | Holders of rec. June 16a      | Pittsburgh Steel Foundry, pref. (quar.)   | *1 1/4    | July 1                         | *Holders of rec. June 15      |
| New England Grain Prod.—                  |             |               |                               | Planters Realty, pref. (monthly)          | 58 1/2c   | July 30                        | *Holders of rec. June 25      |
| Com. (1-100 share in pref. A stock)       |             | Aug. 1        | *Holders of rec. July 14      | Plants Cordage (quar.)                    | *1 1/2    | June 30                        | *Holders of rec. June 30      |
| Com. (1-100 share in pref. A stock)       |             | Feb 1 '32     | *Hoid. of rec. Jan. 14 '32    | Preferred                                 | *1.50     | June 30                        | *Holders of rec. June 20      |
| \$7 preferred (quar.)                     | *\$1.75     | July 1        | *Holders of rec. June 20      | Preferred                                 | *\$3      | June 30                        | *Holders of rec. June 20      |
| \$7 preferred (quar.)                     | *\$1.75     | Oct. 1        | *Holders of rec. Sept. 20     | Port Huron Sulph. & Paper, pref. (quar.)  | *1 1/4    | July 1                         | Holders of rec. June 15       |
| \$7 preferred (quar.)                     | *\$1.75     | Jan 2 '32     | *Holders of rec. Dec. 20      | Porto Rican Amer. Tobacco, cl. A (quar.)  | 50c.      | July 10                        | Holders of rec. June 20a      |
| Preferred A (quar.)                       | *\$1.50     | July 15       | *Holders of rec. July 1       | Powdrell & Alexander, pref. (quar.)       | *1 1/4    | July 1                         | *Holders of rec. June 15      |
| Preferred A (quar.)                       | *\$1.50     | Oct. 15       | *Holders of rec. Oct. 1       | Prairie Pipe Line (quar.)                 | 75c.      | June 30                        | Holders of rec. May 29a       |
| Preferred A (quar.)                       | *\$1.50     | Jan 15 '32    | *Hoid. of rec. Jan. 2 '32     | Pratt & Lambert, Inc., com. (quar.)       | *\$1      | July 1                         | *Holders of rec. June 15      |
| New York Investors, Inc., 1st pref.       | 3           | July 15       | Holders of rec. July 6        | Premier Gold Mines (quar.)                | 3c.       | July 3                         | Holders of rec. June 11       |
| N. Y. Title & Mortgage (quar.)            | 50c.        | June 30       | Holders of rec. June 19       | Pressed Metals of Amer. (quar.)           | 12 1/2c.  | July 1                         | Holders of rec. June 15       |
| New York Transit (quar.)                  | 15c.        | July 15       | Holders of rec. June 26       | Pressed Steel Car, pref. (quar.)          | 1 1/4     | June 30                        | Holders of rec. June 1a       |
| Extra                                     | 50c.        | July 15       | Holders of rec. June 26       | Price Bros. & Co., Ltd., com. (quar.)     | 50c.      | July 2                         | Holders of rec. June 15       |
| New York Transportation (quar.)           | *50c.       | July 27       | Holders of rec. June 12       | Preferred (quar.)                         | 1 1/4     | July 2                         | Holders of rec. June 15       |
| New York Trap Rock Corp., pref. (qu.)     | *\$1.75     | July 1        | Holders of rec. June 20       | Procter & Gamble Co., 8% pref. (quar.)    | 1 1/4     | July 15                        | Holders of rec. June 25a      |
| Newberry (J. J.), com. (quar.)            | *27 1/2c    | Aug. 1        | *Holders of rec. July 16      | Producers Royalty, com. (quar.) (Instk.)  | 72 1/2    | July 15                        | Holders of rec. June 30       |
| Newberry (J. J.), Realty, pref. A (quar.) | 1 1/4       | Aug. 1        | Holders of rec. July 16       | Provincial Paper, Ltd., pref. (quar.)     | *1 1/4    | July 1                         | *Holders of rec. July 1       |
| Preferred B (quar.)                       | 1 1/4       | Aug. 1        | Holders of rec. July 16       | Prudential Investors, Inc., \$6 pf. (qu.) | *\$1.50   | July 15                        | *Holders of rec. June 30      |
| Newhall Bldg. Trust, pref. (quar.)        | 1 1/4       | July 15       | Holders of rec. July 1        | Public Utility Holding, \$3 pref. (qu.)   | 75c.      | July 1                         | Holders of rec. May 29        |
| Newman Mfg., common (quar.)               | *43 3/4c    | July 1        | *Holders of rec. June 20      | Public Utility Invest. 7% pref. (qu.)     | *1 1/4    | July 1                         | *Holders of rec. June 15      |
| Niagara Alkali, pref. (quar.)             | *1 1/4      | July 1        | *Holders of rec. June 9       | Publication Corp., com. (quar.)           | *80c.     | July 1                         | *Holders of rec. June 20      |
| Niagara Arbitrage Corp. (No. 1)           | *20c.       | Aug. 1        | *Holders of rec. July 25      | Original pref. (quar.)                    | *1 1/4    | July 1                         | *Holders of rec. June 20      |
| Niagara Share Corp. of Md. (quar.)        | 10c.        | July 15       | Holders of rec. June 25       | Pullman, Inc. (quar.)                     | *\$1      | Aug. 15                        | *Holders of rec. July 24      |
| Preferred (quar.)                         | *\$1.50     | July 1        | Holders of rec. June 20       | Pure Oil, 5 1/4% pref. (quar.)            | 1 1/4     | July 1                         | Holders of rec. June 10       |
| Niagara Wire Weaving, common (quar.)      | 37 1/2c     | June 30       | Holders of rec. June 20       | 6% preferred (quar.)                      | 1 1/4     | July 1                         | Holders of rec. June 10       |
| Preferred (quar.)                         | 75c.        | June 30       | Holders of rec. June 20       | 8% preferred (quar.)                      | 2         | July 1                         | Holders of rec. June 10a      |
| Niles-Bement-Pond Co. (quar.)             | 25c.        | June 30       | Holders of rec. June 20       | Quaker Oats, com. (quar.)                 | *\$1      | July 15                        | *Holders of rec. July 1       |
| Nineteen Hundred Corp., cl. A (quar.)     | *50c.       | Aug. 15       | *Holders of rec. Aug. 1       | Preferred (quar.)                         | *1 1/4    | Aug. 31                        | *Holders of rec. July 1       |
| Class A (quar.)                           | 75c.        | July 15       | *Holders of rec. June 20      | Radio Corp. of Amer., pref. A (quar.)     | 87 1/2    | July 1                         | Holders of rec. June 1a       |
| Noblitt Spks, Inc., common (quar.)        | 75c.        | July 1        | Holders of rec. June 20       | Radio Corp. of Amer., pref. B (quar.)     | \$1.25    | July 1                         | Holders of rec. June 1a       |
| Common (Cable in common stock)            | 1 1/2       | July 1        | Holders of rec. June 20       | Railway & Inv. \$3 1/2 pf. (qu.)          | 43 1/2c   | July 9                         | Holders of rec. June 27       |
| Norfolk & Washington Steamboat (qu.)      | *3          | July 1        | *Holders of rec. June 22      | \$3 preferred (quar.)                     | 37 1/2c   | July 9                         | Holders of rec. June 27       |
| North American Creamery, cl. A (qu.)      | *35c.       | July 1        | *Holders of rec. June 16      | Real Estate Loan (Canada)                 | 3 1/2     | July 2                         | Holders of rec. June 20       |
| North Amer. Provision, pref. (quar.)      | *1 1/4      | July 1        | *Holders of rec. June 10      | Real Est. Mtge. & Guar., Wash., pref.     | *40c.     | June 30                        | *Holders of rec. June 20      |
| North Central Texas Oil (quar.)           | 1 1/4       | July 1        | Holders of rec. June 10       | Real Silk Hosiery Mills—Stock divs. dec.  | pay. J    | July 1, Oct. 1 1931 and Jan. 1 |                               |
| North Star Oil, preferred                 | 8 3/4c      | July 2        | Holders of rec. June 15       | 1932 all rescinded.                       |           |                                |                               |
| Northern Discount, pref. A (mthly.)       | *\$2-30     | July 1        | *Holders of rec. June 15      | Reece Button Hole Mach. (quar.)           | 35c.      | July 1                         | Holders of rec. June 15       |
| Preferred A (monthly)                     | *\$2-30     | Aug. 1        | *Holders of rec. July 15      | Reece Folding Mach. (quar.)               | 5c.       | July 1                         | Holders of rec. June 15       |
| Preferred A (monthly)                     | *\$2-30     | Sept. 1       | *Holders of rec. Aug. 15      | Reed Roller Bit, com. (quar.)             | *25c.     | June 30                        | *Holders of rec. June 20      |
| Preferred A (monthly)                     | *\$2-30     | Oct. 1        | *Holders of rec. Sept. 15     | Regal Shoe, pref. (quar.)                 | *1 1/4    | July 1                         | *Holders of rec. June 20      |
| Preferred A (monthly)                     | *\$2-30     | Nov. 1        | *Holders of rec. Oct. 15      | Reliance Mfg. of Ill., pref. (quar.)      | *1 1/4    | July 1                         | *Holders of rec. June 19      |
| Preferred A (monthly)                     | *\$2-30     | Dec. 1        | *Holders of rec. Nov. 15      | Remington Arms, 1st pref. (quar.)         | *1 1/4    | July 1                         | *Holders of rec. June 20      |
| Preferred C (monthly)                     | *\$2-30     | Jan 1 '32     | *Holders of rec. Dec. 15      | Remington Rand, Inc., 1st pref. (qu.)     | 1 1/4     | July 1                         | Holders of rec. June 9a       |
| Preferred C (monthly)                     | *\$2-30     | Feb 1 '32     | *Holders of rec. Jan. 15      | 2nd preferred (quar.)                     | 2         | July 1                         | Holders of rec. June 9a       |
| Preferred C (monthly)                     | *\$2-30     | Mar 1 '32     | *Holders of rec. Feb. 15      | Reo Motor Car (quar.)                     | 10c.      | July 1                         | Holders of rec. June 10a      |
| Preferred C (monthly)                     | *\$2-30     | Apr 1 '32     | *Holders of rec. Mar. 15      | Republic Supply Co. (quar.)               | 75c.      | Oct. 15                        | Holders of rec. Oct. 1        |
| Preferred C (monthly)                     | *\$2-30     | May 1 '32     | *Holders of rec. Apr. 15      | Reynolds (R. J.) Tobacco—                 |           |                                |                               |
| Preferred C (monthly)                     | *\$2-30     | Jun 1 '32     | *Holders of rec. May 15       | Com. and com. B (quar.)                   | 75c.      | July 1                         | Holders of rec. June 18a      |
| Preferred C (monthly)                     | *\$2-30     | Jul 1 '32     | *Holders of rec. Jun. 15      | Rice-Stix Dry Goods, 1st & 2d pfd. (qu.)  | 1 1/4     | July 1                         | Holders of rec. June 15       |
| Preferred C (monthly)                     | *\$2-30     | Aug 1 '32     | *Holders of rec. Jul. 15      | Rieh's, Inc., 6 1/4% pref. (quar.)        | *1 1/4    | June 30                        | *Holders of rec. June 15      |
| Preferred C (monthly)                     | *\$2-30     | Sep 1 '32     | *Holders of rec. Aug. 15      | Riehman Bros., com. (quar.)               | 75c.      | July 1                         | Holders of rec. June 22a      |
| Preferred C (monthly)                     | *\$2-30     | Oct 1 '32     | *Holders of rec. Sep. 15      | Rike-Kumbler Co., com. (quar.)            | 55c.      | July 1                         | Holders of rec. June 15       |
| Preferred C (monthly)                     | *\$2-30     | Nov 1 '32     | *Holders of rec. Oct. 15      | Preferred (quar.)                         | *1 1/4    | July 1                         | *Holders of rec. June 23      |
| Preferred C (monthly)                     | *\$2-30     | Dec 1 '32     | *Holders of rec. Nov. 15      | Riverside Silk Mills, class A             | 50c.      | July 2                         | Holders of rec. June 13       |
| Preferred C (monthly)                     | *\$2-30     | Jan 1 '33     | *Holders of rec. Dec. 15      | Robinson Consol. Com. com. (quar.)        | 37 1/2c   | July 1                         | Holders of rec. June 15       |
| Northern Pipe Line Co.                    | *\$1.50     | July 1        | Holders of rec. June 12       | Robinson (D. P.) & Co., 1st pref. (quar.) | *1 1/4    | July 1                         | Holders of rec. June 25       |
| Extra                                     | 50c.        | July 1        | Holders of rec. June 12       | Rossia International Corp. (No. 1)        | *10c.     | June 29                        | *Holders of rec. June 16      |
| Northern Securities Co.                   | 4 1/4       | July 10       | June 20 to July 10            | Ross & Gear & Tool, com. (quar.)          | *50c.     | July 1                         | *Holders of rec. June 20      |
| Northwest Bancorporation (quar.)          | *45c.       | July 1        | *Holders of rec. June 20      | Royal Baking Powder, com. (quar.)         | 25c.      | July 1                         | Holders of rec. June 8a       |
| Norwich Pharmacal Co. (quar.)             | \$1         | July 1        | Holders of rec. June 20       | Preferred (quar.)                         | 1 1/4     | July 1                         | Holders of rec. June 8a       |
| Novadel-Arcene Corp., common (quar.)      | 1 1/4       | July 1        | Holders of rec. June 20       | Republic Flow Meters, pref. (quar.)       | *2        | July 1                         | *Holders of rec. June 20      |
| Preferred (quar.)                         | 1 1/4       | July 1        | Holders of rec. June 20       | Republic Stamping & Enamel, co. (qu.)     | 40c.      | July 10                        | Holders of rec. July 1        |
| Nunn-Bush-Weldon Shoe, com. (quar.)       | *25c.       | June 30       | *Holders of rec. June 15      | Ritter Dental Mfg. Co., com. (quar.)      | 37 1/2c   | July 1                         | Holders of rec. June 20a      |
| First preferred (quar.)                   | *1 1/4      | June 30       | *Holders of rec. June 15      | Preferred (quar.)                         | *\$1.75   | July 1                         | *Holders of rec. June 20      |
| Second preferred (quar.)                  | *1 1/4      | June 30       | *Holders of rec. June 15      | Rumford Printing Com. (quar.)             | *2        | July 1                         |                               |
| Occidental Petroleum                      | *2c.        | June 30       | *Holders of rec. June 20      | Sabin Robbins Paper, pref. (quar.)        | *1 1/4    | July 1                         | *Holders of rec. June 25      |
| Ogilvie Flour Mills, common (quar.)       | *\$2        | July 2        | Holders of rec. June 20       | Safety Car Heating & Ltg. (quar.)         | *\$1      | July 1                         | *Holders of rec. June 13      |
| Ohio Brass, com. A & B (quar.)            | 50c.        | July 15       | Holders of rec. June 30       | Safeway Stores, Inc., com. (quar.)        | *\$1.25   | July 1                         | Holders of rec. June 18a      |
| Preferred (quar.)                         | 1 1/4       | July 15       | Holders of rec. June 30       | 7% preferred (quar.)                      | 1 1/4     | July 1                         | Holders of rec. June 18a      |
| Ohio Farm Bureau Corp., 6% pref.          | *3          | July 1        | *Holders of rec. June 10      | 6% preferred (quar.)                      | 1 1/4     | July 1                         | Holders of rec. June 18a      |
| Ohio Finance, common (quar.)              | *50c.       | July 1        | *Holders of rec. June 10      | St. Joseph Lead Co. (quar.)               | 25c.      | Sept. 21                       | Sept. 11 to Sept. 21          |
| 8% preferred (quar.)                      | *2          | July 1        | *Holders of rec. June 10      | St. Louis National Stockyards (quar.)     | 25c.      | Dec. 21                        | Dec. 11 to Dec. 21            |
| Ohio Seamless Tube, pref. (quar.)         | *1 1/4      | July 1        | Holders of rec. June 10       | St. Louis Rocky Mt. & Pacific Co.—        | 2         | July 1                         | June 24 to June 30            |
| Ohio Wax Paper (quar.)                    | 1 1/4       | July 1        | June 16 to June 30            | Common (quar.)                            | 25c.      | June 30                        | Holders of rec. June 15a      |
| Olmer-Pare Register, pref. (quar.)        | *\$1.50     | July 1        | *Holders of rec. June 24      | Preferred (quar.)                         | 1 1/4     | June 30                        | Holders of rec. June 15a      |
| Old Colony Trust Associates (quar.)       | *50c.       | July 1        | *Holders of rec. June 15      | St. Regis Paper Co., com. (quar.)         | 15c.      | July 1                         | Holders of rec. June 15       |
| Omnibus Corp., pref. (quar.)              | 2           | July 1        | Holders of rec. June 12a      | Preferred (quar.)                         | 1 1/4     | July 1                         | Holders of rec. June 15       |
| Ontario Loan & Debenture (quar.)          | *\$1.50     | July 2        | *Holders of rec. June 15      | S. M. A. Corp. (quar.)                    | *50c.     | July 1                         | *Holders of rec. June 20      |
| Ontario Mfg., preferred (quar.)           | *1 1/4      | July 1        | *Holders of rec. June 20      | Sangamo Electric Co., com. (quar.)        | 25c.      | July 1                         | Holders of rec. June 15       |
| Ontario Tobacco Plantations, pref. (qu.)  | 1           | July 1        |                               | Saranac Pulp & Paper, stock dividend      | *6c       | Sept. 1                        | *Holders of rec. Aug. 15      |
| Preferred (quarterly)                     | 1           | Oct. 1        |                               | Sayers Arms, 2nd pref. (quar.)            | *1 1/4    | Aug. 15                        | *Holders of rec. Aug. 1       |
| Preferred (quarterly)                     | 1           | Jan. '32      |                               | Savage & Scovill, com. (quar.)            | *1 1/4    | July 1                         | *Holders of rec. June 20      |
| Open Stair Dwellings (quar.)              | *1 1/4      | June 30       | *Holders of rec. June 20      | Preferred (quar.)                         | *1 1/4    | July 1                         | *Holders of rec. June 20      |
| Orange Crush, Ltd., pref. A (quar.)       | 1 1/4       | July 2        | Holders of rec. June 16       | Schnebbs Fire Protect-Eng., com. (qu.)    | *12 1/2c  | July 15                        | *Holders of rec. July 1       |
| Orpheum Circuit, Inc., pref. (quar.)      | 2           | July 1        | Holders of rec. June 22a      | 3rd preferred (quar.)                     | *75c.     | July 15                        | *Holders of rec. July 1       |
| Otis Elevator, common (quar.)             | 62 1/2c     | July 15       | Holders of rec. June 30a      | Schumacher Wallboard (quar.)              | *25c.     | June 27                        | *Holders of rec. June 17      |
| Preferred (quar.)                         | 1 1/4       | July 15       | Holders of rec. June 30a      | Schulte Retail Stores Corp., pref. (qu.)  | 2         | July 1                         | Holders of rec. June 12a      |
| Otis Steel, prior pref. (quar.)           | 1 1/4       | July 15       | Holders of rec. June 19a      | Schulze Baking, pref. (quar.)             | 1 1/4     | July 1                         | Holders of rec. June 15       |
| Owens Illinois Glass preferred (quar.)    | 1 1/4       | July 1        | Holders of rec. June 15       | Convertible preferred (quar.)             | *75c.     | July 1                         | *Holders of rec. June 15      |
| Pacific Commercial Co.                    | 70c.        | June 30       | Holders of rec. June 15       | Scott Paper, com. (quar.)                 | 35c.      | June 30                        | Holders of rec. June 16a      |
| Pacific Finance Corp. of Calif.—          |             |               |                               | Com. (payable in common stock)            | 72        | June 30                        | Holders of rec. June 16a      |
| New common (quar.) (No. 1)                | *22c.       | July 1        | *Holders of rec. June 20      | Scoville Mfg. (quar.)                     | *50c.     | July 1                         | *Holders of rec. June 15      |
| Pacific Freight Lines Corp., pref. (qu.)  | 43 3/4c     | July 1</      |                               |   |           |                                |                               |

| Name of Company.                             | Per Cent. | When Payable. | Books Closed Days Inclusive. | Name of Company.                          | Per Cent. | When Payable. | Books Closed Days Inclusive.       |
|--|-----------|---------------|------------------------------|---|-----------|---------------|------------------------------------|
| <b>Miscellaneous (Continued).</b>            |           |               |                              | <b>Miscellaneous (Continued).</b>         |           |               |                                    |
| Sherwin Williams Co. of Canada—              |           |               |                              | United First Dye Works, com. (quar.)      | 50c.      | Aug. 1        | Holders of rec. July 15a           |
| Common (quar.)                               | 40c.      | June 30       | Holders of rec. June 15      | Common (quar.)                            | 50c.      | Nov. 1        | Holders of rec. Oct. 15a           |
| Preferred (quar.)                            | 1 1/2     | June 30       | Holders of rec. June 15      | Preferred (quar.)                         | 1 1/2     | July 1        | Holders of rec. Sept. 15a          |
| Silver Brook Anthracite, pref. (quar.)       | *75c.     | July 1        | Holders of rec. June 19      | Preferred (quar.)                         | 1 1/2     | Oct. 1        | Holders of rec. Sept. 15a          |
| Singer Manufacturing (quar.)                 | 2 1/2     | June 30       | June 11 to June 30           | Preferred (quar.)                         | 1 1/2     | Jan 1 '32     | Holders of rec. Dec. 15a           |
| Extra  | 2 1/2     | June 30       | June 11 to June 30           | United Retail Chemists, pref. (quar.)     | *87 1/2   | July 15       | Holders of rec. June 22            |
| Slattery (E. T.) Co., pref. (quar.)          | *1 1/2    | July 1        | Holders of rec. June 20      | United Securities, Ltd., common (qu.)     | *50c.     |               |                                    |
| Sloan & Zook Prod., com. (quar.)             | *50c.     | June 29       | Holders of rec. June 20      | United Shoe Machinery, com. (quar.)       | 62 1/2    | July 6        | Holders of rec. June 16            |
| Preferred (quar.)                            | *1 1/2    | July 29       | Holders of rec. June 20      | Preferred (quar.)                         | 37 1/2    | July 6        | Holders of rec. June 16            |
| Sorg (Paul A.) Paper Co., pref. (quar.)      | *1 1/2    | July 1        | Holders of rec. June 15      | U. S. Capital, class A (quar.)            | *25c.     | July 1        | Holders of rec. June 1             |
| South Penn Oil Co. (quar.)                   | *25c.     | June 30       | Holders of rec. June 15      | Class A (special)                         | 1 1/2     | July 15       | Holders of rec. June 15            |
| South Porto Rico Sugar, pref. (quar.)        | 2         | July 1        | Holders of rec. June 12a     | U. S. Casualty (quar.)                    | *81       | July 1        | Holders of rec. June 22            |
| South West Pa. Pipe Lines (quar.)            | \$1       | July 1        | Holders of rec. June 15      | U. S. Foll. com. A & B (quar.)            | 12 1/2    | July 1        | Holders of rec. June 15a           |
| Southeastern Express                         | *3 1/2    | July 1        | Holders of rec. June 18      | U. S. Foll. pref. (quar.)                 | 1 1/2     | July 1        | Holders of rec. June 15a           |
| Southern Acid & Sulphur, pref. (quar.)       | *1 1/2    | July 1        | Holders of rec. June 20      | U. S. Foreign Securities, 1st pref. (qu.) | *1.50     | Aug. 1        | Holders of rec. July 11a           |
| Southern Bond & Share, pref. (quar.)         | *75c.     | July 1        | Holders of rec. June 15      | Preferred                                 | *32.50    | July 1        | Holders of rec. June 20            |
| Southland Ice, pref. (quar.)                 | *1 1/2    | July 1        | Holders of rec. June 15      | U. S. Gauge, com.                         | *37.75    | July 1        | Holders of rec. June 20            |
| Southwest Utility Dairy Prod.                |           |               |                              | U. S. Guaranty (quar.)                    | *4        | June 30       | Holders of rec. June 20            |
| Partic. debts. stock (qu.) (No. 1)           | *25c.     | July 1        | Holders of rec. June 30      | U. S. Gypsum, com. (quar.)                | *75       | June 30       | Holders of rec. June 15a           |
| Spaulding (A. G.) & Bros., com. (quar.)      | 50c.      | July 15       | Holders of rec. June 30a     | Preferred (quar.)                         | 1 1/2     | June 30       | Holders of rec. June 15a           |
| Spang, Chalfant & Co., Inc., pf. (quar.)     | 1 1/2     | July 1        | Holders of rec. June 15a     | U. S. Leather, prior pref. (quar.)        | 1 1/2     | July 1        | Holders of rec. June 10a           |
| Sparks-Wilmington Co. (quar.)                | 25c.      | June 30       | Holders of rec. June 16a     | United States Pipe & Fdy., com. (qu.)     | 50c.      | July 20       | Holders of rec. June 30a           |
| Sparta Foundry Co. (quar.)                   | 50c.      | June 30       | Holders of rec. June 15      | Common (quar.)                            | 50c.      | Oct. 20       | Holders of rec. Sept. 30a          |
| Spartan Mills                                | *25c.     | July 1        | Holders of rec. June 20      | Common (quar.)                            | 50c.      | Jan 20 '32    | Holders of rec. Dec. 31a           |
| Spencer Trask Fund, Inc. (quar.)             | 25c.      | June 30       | Holders of rec. June 10      | First preferred (quar.)                   | 30c.      | July 20       | Holders of rec. Dec. 30a           |
| Spicer Mfg., pref. A (quar.)                 | 75c.      | July 15       | Holders of rec. July 1a      | First preferred (quar.)                   | 30c.      | Oct. 20       | Holders of rec. Sept. 30a          |
| Square D Corp., pref. A (quar.)              | *55c.     | June 30       | Holders of rec. June 20      | U. S. Printing & Lithog'g pf. A (qu.)     | *62 1/2   | July 1        | Holders of rec. Dec. 31a           |
| Stahl-Meyer, Inc., com. (quar.)              | 30c.      | July 1        | Holders of rec. June 24      | U. S. Printing & Lithog'g pf. A (qu.)     | *75c.     | July 1        | Holders of rec. June 20            |
| Preferred (quar.)                            | 1 1/2     | July 1        | Holders of rec. June 20      | United States Steel Corp., com. (qu.)     | 1 1/2     | June 29       | Holders of rec. June 1a            |
| Standard Brands, Inc., com. (quar.)          | 30c.      | July 1        | Holders of rec. May 29a      | U. S. Tobacco, common (quar.)             | \$1.10    | July 1        | Holders of rec. June 15a           |
| Preferred (quar.)                            | 1 1/2     | July 1        | Holders of rec. May 29a      | Preferred (quar.)                         | 1 1/2     | July 1        | Holders of rec. June 15a           |
| Standard Coosa Thatcher, com. (quar.)        | *50c.     | July 1        | Holders of rec. June 20      | United Verde Extension Mining (quar.)     | 25c.      | Aug. 1        | Holders of rec. July 2a            |
| Preferred (quar.)                            | *1 1/2    | July 15       | Holders of rec. July 15      | Universal Crane, pref. (quar.)            | *1 1/2    | June 30       | Holders of rec. July 15a           |
| Standard Fuel, Ltd., pref. (quar.)           | *1 1/2    | July 1        | Holders of rec. June 15      | Universal Leaf Tobacco, com. (quar.)      | 75c.      | Aug. 1        | Holders of rec. July 17a           |
| Standard National Corp., pref. (quar.)       | *1 1/2    | July 1        | Holders of rec. June 25      | Preferred (quar.)                         | 2         | July 1        | Holders of rec. June 19a           |
| Standard Oil (Ky.) (quar.)                   | 40c.      | June 30       | Holders of rec. June 15      | Universal Pictures, pref. (quar.)         | 2         | July 1        | Holders of rec. June 21 to June 30 |
| Standard Oil (Ohio), com. (quar.)            | 62 1/2    | July 15       | Holders of rec. June 15      | Universal Products Corp. (quar.)          | *50c.     | July 31       | Holders of rec. June 26            |
| Preferred (quar.)                            | *2        | July 1        | Holders of rec. June 20      | Utah Copper Corp. (quar.)                 | *1.50     | June 30       | Holders of rec. June 12a           |
| Standard Oil Export Corp., pref.             | 2 1/2     | June 30       | Holders of rec. June 9a      | Vale Bag Co., pref. (quar.)               | *1 1/2    | July 1        | Holders of rec. June 15            |
| Standard Safe Deposit (quar.)                | 2         | June 30       | Holders of rec. June 23a     | Valvoline Oil, preferred (quar.)          | *2        | July 1        | Holders of rec. June 18            |
| Standard Steel Construc., pref. A (qu.)      | 75c.      | July 1        | Holders of rec. June 15      | Vanadium Alloys Co. (quar.)               | *50c.     | June 30       | Holders of rec. June 20            |
| Standard Steel-Spring (quar.)                | *1        | June 30       | Holders of rec. June 20      | Van Dusen-Harrington, pref. (quar.)       | *1 1/2    | July 1*       | Holders of rec. June 20            |
| Stanley Works, com. (quar.)                  | *50c.     | July 1        | Holders of rec. June 13      | Vapor Car Heating, pref. (quar.)          | *1 1/2    | Sept. 10      | Holders of rec. Sept. 1            |
| Preferred (quar.)                            | *37 1/2   | Aug. 15       | Holders of rec. Aug. 1       | Preferred (quar.)                         | *1 1/2    | Dec. 10       | Holders of rec. Dec. 1             |
| Starrett (L. S.) Co., com. (quar.)           | 50c.      | June 30       | Holders of rec. June 18a     | Viau Biscuit, 1st pref. (quar.)           | 1 1/2     | July 2        | Holders of rec. June 23            |
| Preferred (quar.)                            | *1 1/2    | June 30       | Holders of rec. June 18      | Viebeck Tool, pref. (quar.)               | *1 1/2    | June 30       | Holders of rec. June 20            |
| Starrett Corp. \$50 par. pref. (quar.)       | *75c.     | July 1        | Holders of rec. June 15      | Victor-Monaghan Co., pref. (quar.)        | *1 1/2    | July 1        | Holders of rec. June 20            |
| State & City Bldg. Corp., pref. (quar.)      | *1 1/2    | July 1        | Holders of rec. June 20      | Victrola Iron, Coal & Coke, pref.         | 2 1/2     | July 1        | Holders of rec. June 13a           |
| State Theatre (Boston), pref. (quar.)        | *2        | July 1        | Holders of rec. June 20      | Vogt Mfg. (quar.)                         | *25c.     | July 1        | Holders of rec. June 15            |
| Stearns (Frederick) & Co., com. (quar.)      | *30c.     | June 30       | Holders of rec. June 20      | Vortex Cup Co., com. (quar.)              | *50c.     | July 1        | Holders of rec. June 20            |
| Preferred (quar.)                            | *1 1/2    | June 30       | Holders of rec. June 20      | Preferred A (quar.)                       | *62 1/2   | July 1        | Holders of rec. June 20            |
| Stedman Rubber Flooring, pref. (quar.)       | *1 1/2    | July 1        | Holders of rec. June 26      | Vulcan Dethinning, common (quar.)         | 1         | July 20       | Holders of rec. July 7a            |
| Steel Co. of Canada, com. & pfd. (quar.)     | 43 1/2    | Aug. 1        | Holders of rec. July 7       | Preferred (quar.)                         | 1 1/2     | July 20       | Holders of rec. July 7a            |
| Stein (A.) & Co., pref. (quar.)              | 1 1/2     | July 1        | Holders of rec. June 15      | Wagner Electric Corp., pref. (quar.)      | 1 1/2     | July 1        | Holders of rec. June 20            |
| Steneck Title & Mgtg. Guar. (quar.)          | *10c.     | June 30       | Holders of rec. June 15      | Walt & Bond, class B (quar.)              | *20c.     | June 30       | Holders of rec. June 15            |
| Extra  | *5c.      | June 30       | Holders of rec. June 15      | Waldorf System, Inc., com. (quar.)        | 37 1/2    | July 1        | Holders of rec. June 20a           |
| Stix Baer & Fuller, pref. (quar.)            | *43 1/2   | June 30       | Holders of rec. June 15      | Preferred (quar.)                         | 20c.      | July 1        | Holders of rec. June 13            |
| Preferred (quar.)                            | *43 1/2   | Sept. 30      | Holders of rec. Sept. 15     | Walgreen Co., 8 1/2% pref. (quar.)        | 1 1/2     | July 1        | Holders of rec. June 20a           |
| Preferred (quar.)                            | *43 1/2   | Dec. 31       | Holders of rec. Dec. 15      | Walkeo Co., class A (quar.)               | *62 1/2   | July 1        | Holders of rec. June 20            |
| Stone & Webster, Inc. (quar.)                | 75c.      | July 15       | Holders of rec. June 18a     | Walton Watch, prior pref. (quar.)         | *1 1/2    | July 1        | Holders of rec. June 22            |
| Strawbridge & Clothier, 7 1/2% pref. (quar.) | *1 1/2    | July 1        | Holders of rec. June 15      | 6% preferred (quar.)                      | 50c.      | July 1        | Holders of rec. June 22            |
| Stroock (S.) & Co. (quar.)                   | *15c.     | July 1        | Holders of rec. June 20      | 6% preferred (quar.)                      | *30c.     | Oct. 1        | Holders of rec. Sept. 21           |
| Superheater Co. (quar.)                      | 62 1/2    | July 15       | Holders of rec. July 3a      | Ward Baking Corp., pref. (quar.)          | 1 1/2     | July 1        | Holders of rec. Sept. 17a          |
| Superior Portland Cement, class A (qu.)      | *27 1/2   | July 1        | Holders of rec. June 23      | Warner Co., common (quar.)                | 25c.      | July 15       | Holders of rec. June 30a           |
| Supersilk Hosiery Mills, pref.               | \$3.50    | July 1        | Holders of rec. June 13      | First and second preferred                | \$1.75    | July 1        | Holders of rec. June 15a           |
| Supertest Petroleum, com. & ordinary         | 25c.      | July 1        | Holders of rec. June 12      | Warren Bros. Co., common (quar.)          | 50c.      | July 1        | Holders of rec. June 22a           |
| Preferred A (quar.)                          | 1 1/2     | July 1        | Holders of rec. June 12      | First preferred (quar.)                   | 25c.      | July 1        | Holders of rec. June 22a           |
| Preferred B (quar.)                          | 37 1/2    | July 1        | Holders of rec. June 12      | Second preferred (quar.)                  | 20 1/2    | July 1        | Holders of rec. June 22            |
| Sweets Co. of America, Inc. (quar.)          | 25c.      | Aug. 1        | Holders of rec. July 15      | Convertible preferred (quar.)             | 75c.      | July 1        | Holders of rec. June 22a           |
| Swift & Co. (quar.)                          | 50c.      | July 1        | Holders of rec. June 10      | Warner Foundry & Pipe (quar.)             | 50c.      | July 1        | Holders of rec. June 15a           |
| Sylvanite Gold Mines, Ltd.                   | 2c.       | June 30       | Holders of rec. May 29       | Wash. Title Ins. (Seattle) com. (qu.)     | *1        | July 1        | Holders of rec. June 27            |
| Tacart Corp., pref. (quar.)                  | *1 1/2    | July 1        | Holders of rec. June 15      | Preferred (quar.)                         | *75c.     | July 1        | Holders of rec. June 15            |
| Tamblyn (G.) Ltd. pref. (quar.)              | 1 1/2     | July 1        | Holders of rec. June 20      | Waukesha Motor Co. (quar.)                | *1.50     | July 1        | Holders of rec. June 15            |
| Taylor Colquhoun Co., common (quar.)         | *56 1/2   | July 1        | Holders of rec. June 15      | Wayne Knitting Mills, preferred           | *60c.     | June 30       | Holders of rec. June 20            |
| Preferred (quar.)                            | *1 1/2    | July 1        | Holders of rec. June 15      | Weeden & Co. (quar.)                      | *60c.     | June 30       | Holders of rec. June 20            |
| Taylor Milling Corp., common (quar.)         | 62 1/2    | July 1        | Holders of rec. June 10      | Wellman Engineering Co., pref. (quar.)    | 1 1/2     | July 1        | Holders of rec. June 19a           |
| Telephone Invest. Corp. (monthly)            | *20c.     | July 1        | Holders of rec. June 20      | Weinberger Drug Stores, com. (quar.)      | 25c.      | July 1        | Holders of rec. June 20            |
| Texas Corp. (quar.)                          | 50c.      | July 1        | Holders of rec. June 5a      | Com. (payable in common stock)            | 1         | July 1        | Holders of rec. June 20            |
| Texon Oil & Land, common (quar.)             | *25c.     | June 30       | Holders of rec. June 10a     | Wesson Oil & Snowdrift, com. (quar.)      | 50c.      | July 1        | Holders of rec. June 15a           |
| Textile Banking (quar.)                      | *50c.     | June 30       | Holders of rec. June 23      | West Coast Oil, pref. (quar.)             | *\$1.50   | July 6        | Holders of rec. June 26            |
| Thatcher Mfg., com. (quar.)                  | 40c.      | July 1        | Holders of rec. June 20a     | West Point Mfg. (quar.)                   | 1         | July 1        | Holders of rec. June 15            |
| Thayers, Ltd., 1st pref. (quar.)             | 87 1/2    | July 2        | Holders of rec. June 20      | West Va. Pulp & Paper, com. (quar.)       | 40c.      | July 1        | Holders of rec. June 16            |
| Third Nat'l Investors Corp., com. (qu.)      | 55c.      | July 1        | Holders of rec. June 16a     | Weston Elec. Instrument, com. (quar.)     | 25c.      | July 1        | Holders of rec. June 19a           |
| Thompson (John.) Co. (quar.)                 | 25c.      | July 1        | Holders of rec. June 23a     | Class A (quar.)                           | 50c.      | July 1        | Holders of rec. June 19a           |
| Thompson Products (quar.)                    | 30c.      | July 1        | Holders of rec. June 27      | Westvac Chlorine Products, pref. (qu.)    | *\$1.75   | July 1        | Holders of rec. June 12            |
| Thompson's Spa, Inc., \$6 pref. (quar.)      | *\$1.50   | July 1        | Holders of rec. June 10      | Wheeling Steel, pref. A (quar.)           | *2        | July 1        | Holders of rec. June 12            |
| Thompson-Starrett Co., pref. (quar.)         | 87 1/2    | July 1        | Holders of rec. June 11a     | Preferred B (quar.)                       | *2 1/2    | July 1        | Holders of rec. June 12            |
| Tide Water Oil, common (quar.)               | 15c.      | June 30       | Holders of rec. June 13a     | Whitaker Paper, pref. (quar.)             | *1 1/2    | July 1        | Holders of rec. June 20            |
| Tide Water Associated Oil, pref. (quar.)     | 1 1/2     | July 1        | Holders of rec. June 13a     | White Motor Co., common (quar.)           | 25c.      | June 30       | Holders of rec. June 12a           |
| Tietz (Leonard), Amer. dep. rets.            | *28       | July 3        | Holders of rec. June 26      | White Motor Secur. Corp., pref. (qu.)     | 1 1/2     | June 30       | Holders of rec. June 12            |
| Tilo Roofing, common (quar.)                 | *17 1/2   | July 1        | Holders of rec. June 20      | White Rock Mineral Springs Co., com.      | \$1       | July 1        | Holders of rec. June 19a           |
| 22 preferred (quar.)                         | *50c.     | July 1        | Holders of rec. June 20      | First preferred (quar.)                   | 1 1/2     | July 1        | Holders of rec. June 19            |
| Tintle Standard Mining (quar.)               | *10c.     | June 30       | Holders of rec. June 20      | Second preferred (quar.)                  | 5         | July 1        | Holders of rec. June 19            |
| Tip Top Tailors, Ltd., pref. (quar.)         | 1 1/2     | July 1        | Holders of rec. June 20a     | Whitman (William) Co., Inc., pref. (qu.)  | 1 1/2     | July 1        | Holders of rec. June 16            |
| Toronto General Trusts (quar.)               | 3         | July 2        | June 16 to June 29           | Whitall Can Co., pref. (quar.)            | *1 1/2    | July 2        | Holders of rec. June 13            |
| Toronto Mortgage (quar.)                     | \$1.50    | July 1        | Holders of rec. June 15      | Whitea Union Stock Yards, com. (quar.)    | *1 1/2    | July 1        | Holders of rec. June 21            |
| Torrington (Quar.) Co. (quar.)               | 75c.      | July 1        | Holders of rec. June 16      | Willcox-Rich Corp., class A (quar.)       | 62 1/2    | June 30       | Holders of rec. June 20a           |
| Transamerica Corp. (quar.)                   | 10c.      | July 25       | Holders of rec. July 8a      | Will & Baumer Candle, com. (quar.)        | 10c.      | Aug. 15       | Holders of rec. Aug. 1             |
| Tranue & Wms. Steel Forg. (quar.)            | 25c.      | July 15       | Holders of rec. June 30a     | Willis-Overland Co., pref. (quar.)        | 2         | July 1        | Holders of rec. June 27a           |
| Trio Products Corp. (quar.)                  | 62 1/2    | July 1        | Holders of rec. June 10a     | Winn & Lovett Grocery, cl. A (quar.)      | 50c.      | July 1        | Holders of rec. June 20            |
| Tri-Continental Corp., 6% pref. (quar.)      | 1 1/2     | July 1        | Holders of rec. June 16a     | Preferred (quar.)                         | 1 1/2     | July 1        | Holders of rec. June 20            |
| Tri-Utilities Corp., com. (quar.)            | (z)       | July 1        | See note (z).                | Winsted Hosiery com. (quar.)              | *2 1/2    | Aug. 1        | Holders of rec. July 15            |
| Trumbull-Cliffs Furnace, pref. (quar.)       | 1 1/2     | July 1        | Holders of rec. June 22      | Common (quar.)                            | *2 1/2    | Nov. 1        | Holders of rec. Oct. 15            |
| Truseon Steel, com. (quar.)                  | 15c.      | July 15       | Holders of rec. June 25a     | Wisconsin Bankshares (quar.)              | *5c.      | June 30       | Holders of rec. June 22            |
| Common (quar.)                               | 15c.      | Oct. 15       | Holders of rec. Sept. 25a    | Wolverine Tube Co., com. (quar.)          | *10c.     | July 1        | Holders of rec. June 15            |
| Preferred (quar.)                            | *1 1/2    | Sept. 1       | Holders of rec. Aug. 21      | Woodruff & Edwards, class A (quar.)       | *25c.     | July 1        | Holders of rec. June 20            |
| Trustees L. & G., Birmingham, Jf. (qu.)      | *1 1/2    | July 1        | Holders of rec. June 16      | Woodward & Lathrop, pref. (quar.)         | *1 1/2    | June 27       | Holders of rec. June 20            |
| Trustee System Co., Baltimore, pf. (qu.)     | *1 1/2    | July 1        | Holders of rec. June 16      | Worrestor Salt Co., common (quar.)        | *1 1/2    | June 30       | Holders of rec. June 23            |
| Preferred (payable in pref. stock)           | *1 1/2    | July 1        | Holders of rec. June 16      | Worthington Ball, class A (quar.)         | *50c.     | Aug. 15       | Holders of rec. Aug. 8             |
| Trustees Sys. Disc. Co., Chicago, pf. (qu.)  | *1 1/2    | July 1        | Holders of rec. June 16      | Worthington Pump & Mach'y, pf. A (qu.)    | 1 1/2     | July 15       | Holders of rec. June 30            |
| Preferred (payable in pref. stock)           | *1 1/2    | July 1        | Holders of rec. June 16      | Preferred B (quar.)                       | 1 1/2     | July 1        | Holders of rec. June 10a           |
| Trustee Sys. Corp. Indiana, pref. (qu.)      | *1 1/2    | July 1        | Holders of rec. June 16      | Wright-Hargreaves Mines, Ltd. (quar.)     | 2 1/2     | June 30       | Holders of rec. June 15            |
| Preferred (payable in pref. stock)           | *1 1/2    | July 1        | Holders of rec. June 16      | Bonus                                     | 2 1/2     | June 30       | Holders of rec. June 15            |
| Trustees Sys. Co., Indianapolis, pf. (qu.)   | *1 1/2    | July 1        | Holders of rec. June 16      | Wrisley (Wm.) Jr. Co. (monthly)           | 25c.      | July 1        | Holders of rec. June 20a           |
|  |           |               |                              |   |           |               |                                    |

| Name of Company.                      | Per Cent. | When Payable. | Books Closed, Days Inclusive. |
|---------------------------------------|-----------|---------------|-------------------------------|
| <b>Miscellaneous (Concluded).</b>     |           |               |                               |
| Zinke Renewing Shoe Corp., com. (qu.) | *1 1/2 c. | July 2        | *Holders of rec. June 15      |
| Common (quar.)                        | *1 1/2 c. | Oct. 2        | *Holders of rec. Sept. 5      |
| Preferred (quar.)                     | *3 c.     | July 2        | *Holders of rec. June 15      |
| Preferred (quar.)                     | *3 c.     | 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.  
 c Correction. e Payable in stock.  
 f Payable in common stock. g Payable in scrip. h On accounts of accumulated dividends. j Payable in preferred stock.

k American Commonwealth Power com. A & B dividends are payable in com. A stock at rate of one-fortieth share.  
 l 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.  
 m 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 1/16 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 60-100ths of a share unless holder notifies company on or before July 1 1931 of his desire to take cash, \$1.50.

s Addressograph-Multigraph July dividend is the first dividend under the new name and will be the third payment under the recent consolidation.  
 t 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.  
 u 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.

v Less deduction for expenses of depositary.  
 z 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 therefore 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.  
 e Telephone Bond & Share dividend is 50c. cash or one-fiftieth of class A stock.  
 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-twenty-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.  
 aa Associated Gas & Electric class A dividend is 1-50th share class A stock. Holders have option of taking 1-200th share of \$5 pref. or 25c. cash in place of the class A stock dividend. The \$4 preferred dividend is optional either 1-70th share \$4 preferred stock or \$1 cash. Holders desiring cash must notify company on or before July 10.

ee American Cities Power & Light class A dividend is payable in class B stock at rate of 1-32d share unless holder notifies company by July 14 of his desire to take cash—75c.

**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, \$186,989,000 to the net demand deposits and \$103,894,000 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 20 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                    | \$ 61,588,000                 | \$ 15,536,000           |
| Bk. of Manhattan Tr. Co.    | 22,250,000         | 54,517,900                       | 265,900,000                   | 54,913,000              |
| Bk. of America, Nat. Assn.  | 36,775,300         | 33,423,200                       | 122,099,000                   | 48,148,000              |
| National City Bank          | 110,000,000        | 114,744,200                      | 1,010,404,000                 | 195,097,000             |
| Chemical Bank & Tr. Co.     | 21,000,000         | 43,709,800                       | 220,437,000                   | 30,685,000              |
| Guaranty Trust Co.          | 99,009,000         | 208,068,600                      | 1,834,690,000                 | 155,989,000             |
| Chat. Phenix N.B.&Tr.Co     | 16,200,000         | 16,528,000                       | 155,934,000                   | 33,017,000              |
| Central Hanover Bk.&Tr.     | 21,000,000         | 88,207,800                       | 404,724,000                   | 75,941,000              |
| Corn Exch. Bank Tr. Co.     | 15,000,000         | 32,579,200                       | 173,575,000                   | 26,609,000              |
| First National Bank         | 10,000,000         | 115,830,900                      | 269,208,000                   | 23,431,000              |
| Irving Trust Co.            | 50,000,000         | 85,285,400                       | 353,115,000                   | 56,887,000              |
| Continental Bk. & Tr. Co.   | 6,000,000          | 11,341,900                       | 11,353,000                    | 1,280,000               |
| Chase National Bank         | 148,000,000        | 210,812,700                      | 1,359,086,000                 | 181,269,000             |
| First Avenue Bank           | 500,000            | 3,897,100                        | 26,734,000                    | 2,892,000               |
| Bankers Trust Co.           | 20,000,000         | 87,395,200                       | 443,038,000                   | 80,348,000              |
| Title Guaranty & Tr. Co.    | 10,000,000         | 24,988,800                       | 33,748,000                    | 1,960,000               |
| Marine Midland Tr. Co.      | 10,000,000         | 9,551,400                        | 57,897,000                    | 8,030,000               |
| Lawyers Trust Co.           | 3,000,000          | 4,526,500                        | 14,940,000                    | 2,748,000               |
| New York Trust Co.          | 12,500,000         | 36,051,800                       | 177,324,000                   | 40,773,000              |
| Comm'l Nat. Bk. & Tr. Co.   | 7,000,000          | 10,013,800                       | 47,058,000                    | 5,005,000               |
| Harriman N. Bk. & Tr. Co.   | 2,000,000          | 2,642,200                        | 25,817,000                    | 6,683,000               |
| Public Nat. Bk. & Tr. Co.   | 8,250,000          | 13,805,400                       | 39,138,000                    | 34,975,000              |
| Manufacturers Trust Co.     | 27,500,000         | 23,947,700                       | 147,851,000                   | 68,919,000              |
| <b>Clearing Non-Member.</b> |                    |                                  |                               |                         |
| Mech. Tr. Co., Bayonne.     | 500,000            | 909,700                          | 2,683,000                     | 5,292,000               |
| <b>Totals</b>               | <b>658,475,300</b> | <b>1,247,148,000</b>             | <b>6,298,341,000</b>          | <b>1,166,427,000</b>    |

\* 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) \$285,399,000; (b) \$121,205,000; (c) \$129,838,000; (d) \$59,718,000.

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 20:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 19 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. | 1,309,600                | 54,200 | 50,200                          | 329,100                        | -----                           | 1,123,600       |
| Grace National  | 19,103,811               | 1,600  | 84,778                          | 2,147,474                      | 2,241,628                       | 18,621,983      |
| Brooklyn—       |                          |        |                                 |                                |                                 |                 |
| Brooklyn Nat'l  | 8,365,200                | 17,600 | 131,100                         | 508,400                        | 467,500                         | 5,788,300       |
| Peoples Nat'l   | 6,800,000                | 5,000  | 100,000                         | 477,000                        | 78,000                          | 6,680,000       |

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 | 13,356,300               | 677,900    | 135,500                        | -----                           | 12,514,600      |
| Empire              | 75,983,100               | *4,124,300 | 9,699,900                      | 3,129,000                       | 77,084,200      |
| Federation          | 16,115,937               | 116,984    | 1,050,485                      | 164,575                         | 15,677,035      |
| Fulton              | 19,434,300               | *2,335,400 | 568,600                        | 135,700                         | 17,573,000      |
| United States       | 71,120,020               | 5,200,000  | 14,901,853                     | -----                           | 61,690,572      |
| Brooklyn—           |                          |            |                                |                                 |                 |
| Brooklyn            | 111,407,000              | 2,130,000  | 41,665,000                     | 982,000                         | 131,813,000     |
| Kings County        | 29,807,624               | 2,294,322  | 3,061,975                      | -----                           | 28,490,186      |
| Bayonne, N. J.—     |                          |            |                                |                                 |                 |
| Mechanics           | 8,362,123                | 274,119    | 801,273                        | 308,860                         | 8,345,287       |

\* Includes amount with Federal Reserve Bank as follows: Empire, \$2,724,900, Fulton, \$2,142,300.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

|                              | Week Ended June 21 1931. | Changes from Previous Week. | Week Ended June 17 1931. | Week Ended June 10 1931. |
|------------------------------|--------------------------|-----------------------------|--------------------------|--------------------------|
| Capital                      | \$ 94,075,000            | Unchanged                   | \$ 94,075,000            | \$ 94,075,000            |
| Surplus and profits          | 97,219,000               | +3,000                      | 97,216,000               | 97,216,000               |
| Loans, disc'ts & invest's    | 1,007,381,000            | +73,000                     | 1,007,308,000            | 997,883,000              |
| Individual deposits          | 606,700,000              | -12,579,000                 | 619,279,000              | 616,809,000              |
| Due to banks                 | 141,772,000              | -9,595,000                  | 151,367,000              | 159,191,000              |
| Time deposits                | 269,140,000              | -2,643,000                  | 271,783,000              | 271,259,000              |
| United States deposits       | 18,662,000               | +9,696,000                  | 8,696,000                | 1,221,000                |
| Exchanges for Clg. House     | 15,258,000               | -3,356,000                  | 18,614,000               | 17,823,000               |
| Due from other banks         | 104,638,000              | -7,063,000                  | 111,701,000              | 114,689,000              |
| Res'v'e in legal deposit'ies | 79,990,000               | -1,419,000                  | 81,418,000               | 83,212,000               |
| Cash in bank                 | 6,172,000                | +97,000                     | 6,075,000                | 6,292,000                |
| Res'v'e in excess in F.R.Bk  | 3,188,000                | -84,000                     | 3,272,000                | 4,027,000                |

**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" 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 20 1931. | Changes from Previous Week. | Week Ended June 13 1931. | Week Ended June 6 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, disc'ts. and invest. | 1,515,703,000            | +19,505,000                 | 1,496,198,000            | 1,494,525,000           |
| Exch. for Clearing House    | 30,134,000               | -3,406,000                  | 33,540,000               | 33,647,000              |
| Due from banks              | 142,103,000              | -21,813,000                 | 163,916,000              | 168,524,000             |
| Bank deposits               | 227,831,000              | -20,739,000                 | 248,570,000              | 253,227,000             |
| Individual deposits         | 780,544,000              | +17,486,000                 | 763,058,000              | 760,233,000             |
| Time deposits               | 424,107,000              | -2,107,000                  | 426,214,000              | 429,539,000             |
| Total deposits              | 1,432,482,000            | -5,300,000                  | 1,437,842,000            | 1,442,999,000           |
| Reserve with F. R. Bank     | 120,084,000              | -1,021,000                  | 121,105,000              | 122,815,000             |

**Weekly Return of the Federal Reserve Board.**

The following is the return issued by the Federal Reserve Board Thursday afternoon, June 25, 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 4671, 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 24 1931**

|   | June 24 1931.    | June 17 1931.    | June 10 1931.    | June 3 1931.     | May 27 1931.     | May 20 1931.     | May 13 1931.     | May 6 1931.      | June 25 1930.    |
|---|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <b>RESOURCES.</b>   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Gold with Federal Reserve agents  | \$ 1,903,284,000 | \$ 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 | \$ 1,600,214,000 |
| Gold redemption fund with U. S. Treas.                                  | 30,166,000       | 32,666,000       | 33,114,000       | 32,614,000       | 32,514,000       | 32,514,000       | 32,623,000       | 32,624,000       | 36,812,000       |
| Gold held exclusively agst. F. R. notes                                 | 1,933,450,000    | 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    | 1,637,026,000    |
| Gold settlement fund with F. R. Board                                   | 475,278,000      | 466,969,000      | 492,820,000      | 585,115,000      | 579,164,000      | 583,419,000      | 604,223,000      | 578,498,000      | 601,691,000      |
| Gold and gold certificates held by banks                                | 973,861,000      | 947,310,000      | 867,395,000      | 893,217,000      | 855,241,000      | 816,491,000      | 815,899,000      | 780,441,000      | 820,457,000      |
| Total gold reserves   | 3,382,589,000    | 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    | 3,059,174,000    |
| Reserves other than gold  | 175,059,000      | 170,985,000      | 167,599,000      | 167,948,000      | 173,241,000      | 178,615,000      | 178,275,000      | 172,704,000      | 172,637,000      |
| Total reserves  | 3,557,648,000    | 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    | 3,231,811,000    |
| Non-reserve cash  | 74,422,000       | 71,114,000       | 74,673,000       | 67,930,000       | 70,780,000       | 75,046,000       | 71,461,000       | 68,033,000       | 67,339,000       |
| Bills discounted:   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Secured by U. S. Govt. obligations                                      | 86,006,000       | 76,323,000       | 77,098,000       | 67,140,000       | 50,489,000       | 49,875,000       | 48,832,000       | 58,297,000       | 84,887,000       |
| Other bills discounted  | 111,672,000      | 109,065,000      | 107,657,000      | 105,886,000      | 102,363,000      | 99,001,000       | 96,072,000       | 91,905,000       | 146,618,000      |
| Total bills discounted  | 197,678,000      | 185,388,000      | 184,755,000      | 173,026,000      | 152,852,000      | 148,876,000      | 144,904,000      | 150,202,000      | 231,505,000      |
| Bills bought in open market   | 106,390,000      | 106,814,000      | 127,217,000      | 134,155,000      | 124,501,000      | 131,007,000      | 153,108,000      | 193,869,000      | 102,313,000      |
| U. S. Government securities:  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Bonds   | 136,840,000      | 117,209,000      | 77,118,000       | 73,715,000       | 59,085,000       | 59,171,000       | 59,015,000       | 59,080,000       | 55,911,000       |
| Treasury notes  | 53,882,000       | 52,233,000       | 52,227,000       | 52,228,000       | 52,227,000       | 52,321,000       | 52,228,000       | 52,227,000       | 219,436,000      |
| Certificates and bills  | 427,781,000      | 429,562,000      | 469,679,000      | 472,405,000      | 487,058,000      | 487,134,000      | 487,171,000      | 487,044,000      | 301,623,000      |
| Total U. S. Government securities                                       | 618,503,000      | 599,004,000      | 599,024,000      | 598,348,000      | 598,368,000      | 598,536,000      | 598,414,000      | 598,351,000      | 576,970,000      |
| Other securities (see note)   | 8,063,000        | 9,248,000        | 1,687,000        | 1,687,000        | 768,000          | 767,000          | 1,118,000        | 1,100,000        | 5,250,000        |
| Foreign loans on gold   | 16,700,000       |                  |                  |                  |                  |                  |                  |                  |                  |
| Total bills and securities (see note)                                   | 947,334,000      | 900,454,000      | 912,683,000      | 907,016,000      | 876,489,000      | 879,186,000      | 897,544,000      | 943,522,000      | 916,038,000      |
| Due from foreign banks (see note)                                       | 2,699,000        | 699,000          | 698,000          | 698,000          | 698,000          | 699,000          | 698,000          | 5,897,000        | 709,000          |
| Federal Reserve notes of other banks                                    | 17,464,000       | 15,467,000       | 15,309,000       | 15,121,000       | 15,463,000       | 15,445,000       | 15,445,000       | 15,202,000       | 22,773,000       |
| Uncollected items   | 446,117,000      | 570,441,000      | 468,173,000      | 547,349,000      | 451,313,000      | 512,172,000      | 542,398,000      | 491,987,000      | 570,390,000      |
| Bank premises   | 58,782,000       | 58,730,000       | 58,618,000       | 58,585,000       | 58,580,000       | 58,580,000       | 58,482,000       | 58,424,000       | 59,552,000       |
| All other resources   | 22,702,000       | 22,692,000       | 21,045,000       | *20,917,000      | 19,393,000       | 19,130,000       | 18,760,000       | 18,351,000       | 11,331,000       |
| Total resources   | 5,127,168,000    | 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    | 4,879,943,000    |
| <b>LIABILITIES.</b>   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| F. R. notes in actual circulation                                       | 1,674,189,000    | 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    | 1,402,869,000    |
| Deposits:   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Member banks—reserve accounts   | 2,457,474,000    | 2,401,134,000    | 2,397,856,000    | 2,388,535,000    | 2,424,670,000    | 2,410,799,000    | 2,420,793,000    | 2,417,734,000    | 2,386,435,000    |
| Government  | 59,459,000       | 43,573,000       | 14,313,000       | *58,482,000      | 19,267,000       | 15,445,000       | 36,200,000       | 24,718,000       | 45,669,000       |
| Foreign banks (see note)  | 19,987,000       | 5,676,000        | 6,693,000        | 6,542,000        | 7,396,000        | 5,727,000        | 5,819,000        | 5,575,000        | 5,858,000        |
| Other deposits  | 19,918,000       | 22,136,000       | 21,149,000       | 30,379,000       | 19,772,000       | 20,553,000       | 20,369,000       | 23,515,000       | 21,422,000       |
| Total deposits  | 2,556,838,000    | 2,472,499,000    | 2,440,011,000    | *2,483,938,000   | 2,471,105,000    | 2,452,524,000    | 2,483,181,000    | 2,471,540,000    | 2,459,384,000    |
| Deferred availability items   | 435,785,000      | 564,842,000      | 453,037,000      | 517,116,000      | 442,526,000      | 497,812,000      | 522,909,000      | 469,628,000      | 551,024,000      |
| Capital paid in   | 168,244,000      | 168,325,000      | 168,370,000      | 168,419,000      | 168,428,000      | 168,476,000      | 168,453,000      | 168,590,000      | 169,736,000      |
| 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   | 17,476,000       | 17,256,000       | 17,798,000       | 16,991,000       | 16,678,000       | 16,301,000       | 16,214,000       | 16,020,000       | 19,994,000       |
| Total liabilities   | 5,127,168,000    | 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    | 4,879,943,000    |
| Ratio of gold reserves to deposits and F. R. note liabilities combined  | 79.9%            | 81.0%            | 80.3%            | 80.1%            | 81.0%            | 80.5%            | 80.0%            | 79.0%            | 79.2%            |
| Ratio of total reserves to deposits and F. R. note liabilities combined | 84.1%            | 85.2%            | 84.4%            | 84.2%            | 85.3%            | 84.9%            | 84.5%            | 83.4%            | 83.7%            |
| Contingent liability on bills purchased for foreign correspondents      | 367,700,000      | 378,717,000      | 370,185,000      | 375,331,000      | 381,570,000      | 383,698,000      | 394,907,000      | 402,752,000      | 463,642,000      |
| <b>Maturity Distribution of Bills and Short-Term Securities—</b>        |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 1-15 days bills bought in open market                                   | 57,073,000       | 49,808,000       | 52,076,000       | 62,110,000       | 46,582,000       | 50,995,000       | 74,812,000       | 105,496,000      | 49,607,000       |
| 1-15 days bills discounted  | 126,332,000      | 116,017,000      | 116,071,000      | 107,645,000      | 86,762,000       | 83,721,000       | 83,371,000       | 92,593,000       | 135,408,000      |
| 1-15 days U. S. certif. of indebtedness                                 |                  | 9,300,000        | 19,617,000       | 22,352,000       |                  |                  | 19,200,000       |                  |                  |
| 1-15 days municipal warrants  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 16-30 days bills bought in open market                                  | 27,832,000       | 32,025,000       | 39,003,000       | 33,242,000       | 30,805,000       | 36,368,000       | 36,598,000       | 34,172,000       | 24,092,000       |
| 16-30 days bills discounted   | 14,470,000       | 15,101,000       | 16,226,000       | 14,893,000       | 13,313,000       | 14,460,000       | 13,926,000       | 12,246,000       | 19,476,000       |
| 16-30 days U. S. certif. of indebtedness                                | 15,500,000       | 20,500,000       | 39,300,000       | 39,300,000       | 65,375,000       | 81,866,000       |                  |                  | 42,488,000       |
| 16-30 days municipal warrants   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 31-60 days bills bought in open market                                  | 17,280,000       | 20,665,000       | 30,927,000       | 34,418,000       | 42,768,000       | 35,799,000       | 32,877,000       | 38,183,000       | 23,077,000       |
| 31-60 days bills discounted   | 22,208,000       | 20,938,000       | 21,433,000       | 21,324,000       | 23,513,000       | 22,806,000       | 21,722,000       | 20,613,000       | 30,110,000       |
| 31-60 days U. S. certif. of indebtedness                                | 57,550,000       | 31,850,000       | 51,350,000       | 35,500,000       | 52,300,000       | 51,300,000       | 133,207,000      | 129,166,000      | 55,221,000       |
| 31-60 days municipal warrants   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| 61-90 days bills bought in open market                                  | 4,088,000        | 4,200,000        | 5,034,000        | 4,008,000        | 3,848,000        | 7,233,000        | 8,584,000        | 15,690,000       | 4,399,000        |
| 61-90 days bills discounted   | 15,907,000       | 14,767,000       | 13,330,000       | 12,185,000       | 12,864,000       | 12,573,000       | 11,929,000       | 11,655,000       | 22,950,000       |
| 61-90 days U. S. certif. of indebtedness                                | 131,615,000      | 155,297,000      | 50,125,000       | 59,050,000       | 57,550,000       | 56,550,000       | 30,850,000       | 30,850,000       | 169,697,000      |
| 61-90 days municipal warrants   |                  |                  | 37,000           | 37,000           | 18,000           | 17,000           |                  |                  |                  |
| Over 90 days bills bought in open market                                | 117,000          | 116,000          | 177,000          | 377,000          | 498,000          | 612,000          | 237,000          | 338,000          | 1,138,000        |
| Over 90 days bills discounted   | 18,761,000       | 18,565,000       | 17,495,000       | 16,779,000       | 16,400,000       | 15,318,000       | 13,956,000       | 13,095,000       | 24,461,000       |
| Over 90 days certif. of indebtedness                                    | 223,116,000      | 212,615,000      | 309,287,000      | 316,203,000      | 831,000          | 297,418,000      | 303,914,000      | 307,828,000      | 94,217,000       |
| Over 90 days municipal warrants   |                  |                  |                  |                  |                  |                  | 18,000           |                  |                  |
| <b>FED. RESERVE NOTE STATEMENT.</b>                                     |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| F. R. notes received from Comptroller                                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| F. R. notes held by F. R. Agents  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Issued to Federal Reserve Banks   | 1,674,189,000    | 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    | 1,749,568,000    |
| <b>Collateral Held by Agent as Security for Notes Issued to Bank—</b>   |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| By gold and gold certificates   | 612,354,000      | 612,364,000      | 612,394,000      | 608,384,000      | 616,884,000      | 616,884,000      | 616,884,000      | 610,434,000      | 403,108,000      |
| Gold redemption fund  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Gold fund—Federal Reserve Board   | 1,290,930,000    | 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    | 1,197,106,000    |
| By eligible paper   | 285,405,000      | 277,190,000      | 301,972,000      | 284,062,000      | 267,779,000      | 269,780,000      | 276,288,000      | 311,017,000      | 325,759,000      |
| Total   | 2,188,689,000    | 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    | 1,925,973,000    |

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balance 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 discounts, 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.

\* Revised figures.

**WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JUNE 24 1931**

| Two Cities (00) omitted.          | Total.           | Boston.        | New York.      | Phila.         | Cleveland.     | Richmond.     | Atlanta.       | Chicago.       | St. Louis.    | Minneapolis.  | Kan. City.    | Dallas.       | San Fran.      |
|-----------------------------------|------------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|---------------|---------------|---------------|---------------|----------------|
| <b>RESOURCES.</b>                 |                  |                |                |                |                |               |                |                |               |               |               |               |                |
| Gold with Federal Reserve Agents  | \$ 1,903,284,000 | \$ 149,917,000 | \$ 386,919,000 | \$ 160,000,000 | \$ 197,550,000 | \$ 58,070,000 | \$ 120,000,000 | \$ 431,900,000 | \$ 70,230,000 | \$ 45,580,000 | \$ 58,000,000 | \$ 21,355,000 | \$ 205,763,000 |
| Gold red'n fund with U. S. Treas. | 30,166,000       | 1,097,000      | 12,960,000     | 918,000        | 2,403,000      | 1,233,000     | 1,172,000      | 3,936,000      | 1,494,000     | 658,000       | 1,326,000     | 1,0           |                |

| Two Ciphers (00) omitted.   | Total.      | Boston.   | New York.   | Phila.    | Cleveland. | Richmond. | Atlanta.  | Chicago.  | St. Louis. | Minneapolis. | Kan. City. | Dallas.   | San Fran. |
|---|-------------|-----------|-------------|-----------|------------|-----------|-----------|-----------|------------|--------------|------------|-----------|-----------|
| <b>RESOURCES (Concluded)—</b>   |             |           |             |           |            |           |           |           |            |              |            |           |           |
| U. S. Government securities:  |             |           |             |           |            |           |           |           |            |              |            |           |           |
| Bonds.....  | 136,840.0   | 7,461.0   | 36,785.0    | 9,145.0   | 7,964.0    | 4,639.0   | 2,314.0   | 31,149.0  | 3,879.0    | 10,631.0     | 5,040.0    | 12,989.0  | 4,844.0   |
| Treasury notes.....   | 53,882.0    | 1,636.0   | 11,849.0    | 4,746.0   | 11,730.0   | 490.0     | 4,011.0   | 2,213.0   | 4,073.0    | 679.0        | 1,212.0    | 698.0     | 10,545.0  |
| Certificates and bills.....   | 427,781.0   | 38,879.0  | 102,790.0   | 35,203.0  | 45,411.0   | 24,854.0  | 14,513.0  | 52,657.0  | 18,790.0   | 15,648.0     | 28,890.0   | 16,543.0  | 33,603.0  |
| Total U. S. Govt. securities.....                                       | 618,503.0   | 47,976.0  | 151,424.0   | 49,094.0  | 65,105.0   | 29,983.0  | 20,838.0  | 86,019.0  | 26,742.0   | 26,958.0     | 35,142.0   | 30,230.0  | 48,992.0  |
| Other securities.....   | 8,063.0     | 560.0     | 3,235.0     | 580.0     | 710.0      | 245.0     | 230.0     | 80.0      | 225.0      | 323.0        | 255.0      | 180.0     | 600.0     |
| Foreign loans on gold.....  | 16,700.0    | 1,253.0   | 5,494.0     | 1,653.0   | 1,687.0    | 668.0     | 601.0     | 2,255.0   | 555.0      | 384.0        | 484.0      | 501.0     | 1,135.0   |
| Total bills and securities.....   | 947,334.0   | 72,897.0  | 229,407.0   | 69,118.0  | 94,351.0   | 56,628.0  | 41,654.0  | 117,759.0 | 41,135.0   | 36,198.0     | 52,903.0   | 45,505.0  | 89,779.0  |
| Due from foreign banks.....   | 2,699.0     | 52.0      | 2,230.0     | 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.....   | 17,464.0    | 252.0     | 5,819.0     | 179.0     | 928.0      | 1,336.0   | 1,362.0   | 2,022.0   | 1,333.0    | 462.0        | 1,361.0    | 348.0     | 2,062.0   |
| Uncollected items.....  | 446,117.0   | 51,013.0  | 125,733.0   | 38,172.0  | 44,177.0   | 32,900.0  | 11,224.0  | 54,687.0  | 18,536.0   | 8,757.0      | 22,580.0   | 14,095.0  | 24,242.0  |
| Bank premises.....  | 58,732.0    | 3,458.0   | 15,240.0    | 2,614.0   | 7,483.0    | 3,538.0   | 2,573.0   | 8,061.0   | 1,925.0    | 3,803.0      | 3,803.0    | 1,831.0   | 4,621.0   |
| All other resources.....  | 22,702.0    | 632.0     | 8,075.0     | 1,026.0   | 1,813.0    | 1,263.0   | 3,325.0   | 2,178.0   | 1,224.0    | 845.0        | 561.0      | 927.0     | 833.0     |
| Total resources.....  | 5,127,168.0 | 364,592.0 | 1,707,322.0 | 377,269.0 | 484,074.0  | 185,549.0 | 208,585.0 | 795,126.0 | 182,603.0  | 116,819.0    | 182,054.0  | 112,485.0 | 410,690.0 |
| <b>LIABILITIES.</b>   |             |           |             |           |            |           |           |           |            |              |            |           |           |
| F. R. notes in actual circulation:                                      |             |           |             |           |            |           |           |           |            |              |            |           |           |
| Deposits:   |             |           |             |           |            |           |           |           |            |              |            |           |           |
| Member bank—reserve account.....  | 2,457,474.0 | 138,928.0 | 1,119,476.0 | 144,115.0 | 189,982.0  | 59,290.0  | 54,950.0  | 316,662.0 | 71,760.0   | 47,144.0     | 82,015.0   | 54,418.0  | 178,734.0 |
| Government.....   | 59,459.0    | 6,480.0   | 16,812.0    | 7,110.0   | 4,165.0    | 4,129.0   | 3,058.0   | 9,353.0   | 1,854.0    | 1,515.0      | 1,958.0    | 2,085.0   | 942.0     |
| Foreign bank.....   | 19,987.0    | 967.0     | 11,337.0    | 1,276.0   | 1,302.0    | 516.0     | 464.0     | 1,740.0   | 451.0      | 296.0        | 374.0      | 387.0     | 877.0     |
| Other deposits.....   | 19,918.0    | 85.0      | 9,089.0     | 121.0     | 1,919.0    | 95.0      | 73.0      | 1,830.0   | 231.0      | 230.0        | 93.0       | 52.0      | 6,100.0   |
| Total deposits.....   | 2,556,838.0 | 146,460.0 | 1,156,714.0 | 152,222.0 | 197,368.0  | 64,030.0  | 58,545.0  | 329,585.0 | 74,296.0   | 49,185.0     | 84,440.0   | 56,940.0  | 186,653.0 |
| Deferred availability items.....  | 435,785.0   | 51,274.0  | 120,396.0   | 36,105.0  | 42,804.0   | 31,736.0  | 10,982.0  | 316,662.0 | 19,390.0   | 8,049.0      | 21,374.0   | 14,833.0  | 25,265.0  |
| Capital paid in.....  | 168,244.0   | 11,837.0  | 65,489.0    | 16,775.0  | 15,699.0   | 5,692.0   | 5,194.0   | 19,848.0  | 4,818.0    | 3,004.0      | 4,221.0    | 4,248.0   | 11,419.0  |
| 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.....  | 17,476.0    | 437.0     | 5,294.0     | 845.0     | 1,313.0    | 882.0     | 2,177.0   | 2,349.0   | 1,370.0    | 804.0        | 517.0      | 898.0     | 890.0     |
| Total liabilities.....  | 5,127,168.0 | 364,592.0 | 1,707,322.0 | 377,269.0 | 484,074.0  | 185,549.0 | 208,585.0 | 795,126.0 | 182,603.0  | 116,819.0    | 182,054.0  | 112,485.0 | 410,690.0 |
| <b>Memoranda.</b>   |             |           |             |           |            |           |           |           |            |              |            |           |           |
| Reserve ratio (per cent).....   | 84.1        | 81.5      | 90.4        | 88.5      | 83.9       | 63.3      | 79.4      | 88.5      | 76.1       | 68.4         | 67.1       | 55.3      | 80.1      |
| Contingent liability on bills purchased for foreign correspondents..... | 367,700.0   | 27,787.0  | 119,101.0   | 36,678.0  | 37,420.0   | 14,820.0  | 13,338.0  | 50,016.0  | 12,967.0   | 8,521.0      | 10,744.0   | 11,115.0  | 25,193.0  |

FEDERAL RESERVE NOTE STATEMENT.

| Federal Reserve Agent at—   | Total.      | Boston.   | New York. | Phila.    | Cleveland. | Richmond. | Atlanta.  | Chicago.  | St. Louis. | Minneapolis. | Kan. City. | Dallas.  | San Fran. |
|---|-------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|--------------|------------|----------|-----------|
| <b>Two Ciphers (00) omitted.</b>                                    |             |           |           |           |            |           |           |           |            |              |            |          |           |
| <b>Federal Reserve notes:</b>                                       |             |           |           |           |            |           |           |           |            |              |            |          |           |
| Issued by F. R. bk. by F. R. Agt. Held by Federal Reserve bank..... | 2,097,809.0 | 157,145.0 | 420,991.0 | 172,092.0 | 223,483.0  | 79,940.0  | 139,489.0 | 438,811.0 | 82,002.0   | 53,082.0     | 69,073.0   | 34,123.0 | 227,578.0 |
| In actual circulation.....  | 423,620.0   | 23,860.0  | 142,137.0 | 27,935.0  | 25,564.0   | 8,845.0   | 18,659.0  | 88,980.0  | 9,835.0    | 4,449.0      | 6,273.0    | 7,493.0  | 59,590.0  |
| Collateral held by Agt. as security for notes issued to bank:       | 1,674,189.0 | 133,285.0 | 278,854.0 | 144,157.0 | 197,919.0  | 71,095.0  | 120,830.0 | 349,831.0 | 72,167.0   | 48,633.0     | 62,800.0   | 26,630.0 | 167,988.0 |
| Gold and gold certificates.....                                     | 612,354.0   | 35,300.0  | 351,919.0 | 38,700.0  | 12,550.0   | 10,070.0  | 9,900.0   | 73,900.0  | 13,930.0   | 6,780.0      | -----      | 9,305.0  | 50,000.0  |
| Gold fund—F. R. Board.....  | 1,290,930.0 | 114,617.0 | 35,000.0  | 121,300.0 | 185,000.0  | 48,000.0  | 110,100.0 | 358,000.0 | 56,300.0   | 38,800.0     | 58,000.0   | 12,050.0 | 155,763.0 |
| Eligible paper.....   | 285,405.0   | 23,049.0  | 54,541.0  | 16,103.0  | 26,723.0   | 25,641.0  | 19,860.0  | 27,892.0  | 13,198.0   | 8,371.0      | 16,705.0   | 14,409.0 | 38,913.0  |
| Total collateral.....   | 2,188,689.0 | 172,968.0 | 441,460.0 | 176,103.0 | 224,273.0  | 81,711.0  | 139,860.0 | 459,792.0 | 83,428.0   | 53,951.0     | 74,705.0   | 35,764.0 | 244,676.0 |

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 4672, 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 17 1931 (In millions of dollars).

| Federal Reserve District—               | Total. | Boston. | New York. | Phila. | Cleveland. | Richmond. | Atlanta. | Chicago. | St. Louis. | Minneapolis. | Kan. City. | Dallas. | San Fran. |
|---|--------|---------|-----------|--------|------------|-----------|----------|----------|------------|--------------|------------|---------|-----------|
| <b>Loans and Investments—total.....</b> |        |         |           |        |            |           |          |          |            |              |            |         |           |
|   | 22,425 | 1,461   | 8,807     | 1,380  | 2,258      | 641       | 570      | 3,237    | 648        | 368          | 638        | 431     | 1,986     |
| <b>Loans—total.....</b>                 |        |         |           |        |            |           |          |          |            |              |            |         |           |
|   | 14,582 | 980     | 5,793     | 825    | 1,385      | 420       | 381      | 2,256    | 421        | 232          | 369        | 297     | 1,223     |
| On securities.....                      | 6,720  | 380     | 3,154     | 422    | 649        | 161       | 117      | 1,080    | 172        | 59           | 102        | 91      | 333       |
| All other.....                          | 7,862  | 600     | 2,639     | 403    | 736        | 259       | 264      | 1,176    | 249        | 173          | 267        | 206     | 890       |
| <b>Investments—total.....</b>           |        |         |           |        |            |           |          |          |            |              |            |         |           |
|   | 7,843  | 481     | 3,014     | 555    | 873        | 221       | 189      | 981      | 227        | 136          | 269        | 134     | 763       |
| U. S. Government securities.....        | 4,091  | 218     | 1,656     | 233    | 487        | 103       | 99       | 559      | 75         | 65           | 118        | 77      | 401       |
| Other securities.....                   | 3,752  | 263     | 1,358     | 322    | 386        | 118       | 90       | 422      | 152        | 71           | 151        | 57      | 362       |
| <b>Reserve with F. R. Bank.....</b>     |        |         |           |        |            |           |          |          |            |              |            |         |           |
|   | 1,816  | 94      | 908       | 89     | 133        | 38        | 38       | 255      | 45         | 27           | 53         | 31      | 105       |
| Cash in vault.....                      | 232    | 14      | 53        | 14     | 30         | 15        | 8        | 52       | 6          | 5            | 11         | 6       | 18        |
| Net demand deposits.....                | 13,255 | 853     | 6,067     | 804    | 1,106      | 334       | 302      | 1,748    | 376        | 217          | 446        | 269     | 733       |
| Time deposits.....                      | 7,191  | 516     | 1,713     | 387    | 1,009      | 262       | 226      | 1,281    | 237        | 153          | 204        | 146     | 1,057     |
| Government deposits.....                | 310    | 19      | 115       | 29     | 29         | 18        | 2        | 35       | 6          | 1            | 4          | 12      | 21        |
| Due from banks.....                     | 1,555  | 93      | 170       | 120    | 124        | 89        | 77       | 236      | 86         | 95           | 165        | 114     | 186       |
| Due to banks.....                       | 3,392  | 139     | 1,171     | 245    | 363        | 113       | 110      | 484      | 120        | 92           | 204        | 107     | 244       |
| Borrowings from F. R. Bank.....         | 57     | 2       | 11        | 3      | 9          | 4         | 2        | 7        | 1          | -----        | 2          | 1       | 15        |

\* 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 24 1931, in comparison with the previous week and the corresponding date last year:

|  | June 24 1931. | June 17 1931. | June 25 1930. |
|--|---------------|---------------|---------------|
| <b>Resources—</b>                              |               |               |               |
| Gold with Federal Reserve agent.....           | 386,919,000   | 386,919,000   | 258,594,000   |
| Gold redemp. fund with U. S. Treasury.....     | 12,960,000    | 12,960,000    | 14,852,000    |
| Gold held exclusively agst. F. R. notes.....   | 399,879,000   | 399,879,000   | 273,446,000   |
| Gold settlement fund with F. R. Board.....     | 164,725,000   | 130,493,000   | 225,820,000   |
| Gold and gold cts. held by bank.....           | 671,440,000   | 652,212,000   | 507,173,000   |
| Total gold reserves.....                       | 1,236,044,000 | 1,182,584,000 | 1,006,439,000 |
| Reserves other than gold.....                  | 62,310,000    | 61,498,000    | 54,824,000    |
| Total reserves.....                            | 1,298,354,000 | 1,244,082,000 | 1,061,263,000 |
| Non-reserve cash.....                          | 22,464,000    | 20,404,000    | 16,510,000    |
| Bills discounted.....                          | 21,555,000    | 21,067,000    | 20,353,000    |
| Secured by U. S. Govt. obligations.....        | 12,504,000    | 12,197,000    | 17,800,000    |
| Other bills discounted.....                    | 34,059,000    | 33,264,000    | 38,153,000    |
| Bills bought in open market.....               | 35,195,000    | 32,807,000    | 19,157,000    |
| U. S. Government securities.....               | 36,785,000    | 30,558,000    | 6,135,000     |
| Bonds.....                                     | 11,849,000    | 11,380,000    | 62,006,000    |
| Treasury notes.....                            | 102,790,000   | 103,232,000   | 111,804,000   |
| Certificates and bills.....                    | 151,424,000   | 145,170,000   | 179,945,000   |
| Total U. S. Government securities.....         | 3,235,000     | 3,570,000     | 3,250,000     |
| Other securities (see note).....               | 5,494,000     | -----         | -----         |
| Foreign loans on gold.....                     | -----         | -----         | -----         |
| Total bills and securities (see note).....     | 229,407,000   | 214,811,000   | 231,505,000   |
| <b>Resources (Concluded)—</b>                  |               |               |               |
| Due from foreign banks (see note).....         | 2,230,000     | 229,000       | 233,000       |
| Federal Reserve notes of other banks.....      | 5,819,000     | 4,927,000     | 8,466,000     |
| Uncollected items.....                         | 125,733,000   | 150,180,000   | 160,321,000   |
| Bank premises.....                             | 15,240,000    | 15,240,000    | 15,664,000    |
| All other resources.....                       | 8,075,000     | 6,647,000     | 4,089,000     |
| Total resources.....                           | 1,707,322,000 | 1,662,520,000 | 1,498,051,000 |
| <b>Liabilities—</b>                            |               |               |               |
| Fed'l Reserve notes in actual circulation..... | 278,854,000   | 273,577,000   | 172,481,000   |
| Deposits—Member bank, reserve acct.....        | 1,119,476,000 | 1,053,047,000 | 1,001,968,000 |
| Government.....                                | 16,812,000    | 23,735,000    | 6,578,000     |
| Foreign bank (see note).....                   | 11,337,000    | 1,443,000     | 2,170,000     |

Bankers' Gazette.

Wall Street Friday Night, June 26 1931.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 4698.

Following are sales at Stock Exchange this week of shares not represented in our detailed list on pages which follow:

Table with columns: STOCKS, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1. (Lowest, Highest). Rows include Railroads, Indus. & Miscell., and various individual stocks.

\* No par value.

Foreign Exchange.

To-day's (Friday's) actual rates for sterling exchange were 4.86 1/2 @ 4.86 3/4 for checks and 4.86 1/2 @ 4.86 17-32 for cables. Commercial on banks, sight, 4.86 @ 4.86 1/4; sixty days, 4.83 1/2 @ 4.84 1/4; ninety days, 4.82 1/2 @ 4.83 1/4; and documents for payment, 4.83 @ 4.84 1/4. Cotton for payment, 4.85 1/2, and grain for payment, 4.85 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 5-16 @ 3.91 1/2 for short. Amsterdam bankers' guilders were 40.22 1/2 @ 40.24.

Exchange for Paris on London, 124.28; week's range, 124.29 francs high and 124.24 francs low.

Table showing the week's range for exchange rates follows: Sterling, Actual, Paris Bankers' Francs, Germany Bankers' Marks, Amsterdam Bankers' Guilders. Columns include High for the week and Low for the week.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Table with columns: Maturity, Int. Rate, Bid, Asked. Rows include Sept. 15 1931, Sept. 15 1931-32, Dec. 15 1931-32.

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.

Table titled 'Daily Record of U. S. Bond Prices' with columns: June 20, June 22, June 23, June 24, June 25, June 26. Rows include First Liberty Loan, Fourth Liberty Loan, Treasury, and various other bond types.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

8 4th 4 1/2s.....104 23/32 to 104 23/32

The Curb Exchange.—The review of the Curb Exchange is given this week on page 4701.

A complete record of Curb Exchange transactions for the week will be found on page 4737.

CURRENT NOTICES.

—Bodell & Co., Providence, announce that Christopher B. Wyatt has become a member of their organization as of June 1 1931, to take charge of the New York office. Mr. Wyatt has for many years been associated with E. H. Rollins & Sons, having joined that organization in 1910. In 1916 he became a director of the company and later a Vice-President, having been Manager of the sales department of the New York office of that firm until he accepted the new position with Bodell & Co.

—Sanford Griffith, formerly associated with Otis & Co. and with Dillon, Read & Co., has been admitted to partnership in the New York Stock Exchange firm of Stokes, Hoyt & Co., 1 Wall St., effective July 1. Coincidentally, it is announced that the firm, which has concentrated on floor business as specialists in leading industrial stocks, is entering the field of general commission business.

—Harcourt Amory, who since the latter part of 1925, has been affiliated with Edward B. Smith & Co., has been made a partner of the firm. Mr. Amory is a director of the Puget Sound Power and Light Co., Washington Electric Co., North Coast Transportation Co., Indian Head Mills of Alabama, State Street Trust Co. and a member of the Provident Institute for Savings of Boston.

—Louis H. Ingraham, who has been engaged in the security distribution business for nearly 25 years, has formed a partnership with Kenneth H. Brunjes under the name of L. H. Ingraham & Co. to continue the business of Ingraham & Ashmore, Inc. The firm will have offices at 72 Wall Street.

—Edward C. Carrington has been elected Chairman of the board; A. V. S. Olcott, President; C. K. Crosby, Vice-President; A. N. Ferris, Secretary and Assistant Treasurer and Donald Bayliss, Treasurer and Assistant Secretary of the Hudson River Steamboat Co.

—George H. Burr & Co., of New York, announce that Douglas Y. Brooks, for many years associated with the former New York Stock Exchange firm of Pynchon & Co., has joined their organization and will take charge of the firm's trading department.

—William John Pulford, O. B. E., formerly His Britannic Majesty's Consul and Lloyds Agent at Tampico, Mexico, is now associated with Edgar Kenny & Co., Inc., 11 Broadway, N. Y.

—The Governing Committee of the Chicago Stock Exchange have approved the transfer of a membership to P. L. Dodge, partner of Potter & Co., New York.

—Edward B. Smith & Co., members of the New York Stock Exchange, announce that W. Stapley Wonham has become a member of the New York organization.

—Frederick E. Uihlein has become co-manager of the Hollywood, California, office of A. O. Slaughter, Anderson & Fox.

—J. S. MacLean formerly of Barton & Barton is now associated with Mackenzie, Williams & Co., New York.

# Report of Stock Sales—New York Stock Exchange

## DAILY, WEEKLY AND YEARLY

### Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. |                 |                  |                    |                   |                 | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE. |                | PER SHARE Range Since Jan. 1 On basis of 100-share lots. |              | PER SHARE Range for Previous Year 1930. |  |
|---|-----------------|------------------|--------------------|-------------------|-----------------|---------------------|---------------------------------|----------------|--|--------------|---|--|
| Saturday June 20.                                 | Monday June 22. | Tuesday June 23. | Wednesday June 24. | Thursday June 25. | Friday June 26. |                     | Lowest.                         | Highest.       | Lowest.  | Highest.     |   |  |
| \$ per share                                      | \$ per share    | \$ per share     | \$ per share       | \$ per share      | \$ per share    | Shares              | Par                             | \$ per share   | \$ per share   | \$ per share | \$ per share                            |  |
| 153 1/2 161                                       | 159 163 1/4     | 161 163 1/4      | 161 163 1/4        | 161 163 1/4       | 161 163 1/4     | 20,300              | 100                             | 132 1/2 June 2 | 203 1/2 Feb 24   | 168 Dec      | 221 1/2 Mar                             |  |
| 104 1/2 105                                       | 105 1/4 105 1/4 | 105 1/4 105 1/4  | 105 1/4 105 1/4    | 105 1/4 105 1/4   | 105 1/4 105 1/4 | 800                 | 100                             | 100 1/2 June 2 | 108 1/4 Apr 13   | 100 Dec      | 108 1/2 Sept                            |  |
| *89 1/2 101                                       | 92 1/2 92 1/2   | 92 93            | 92 93              | *105 106          | 105 1/4 105 1/4 | 1,400               | 100                             | 78 June 3      | 120 Jan 23   | 95 1/2 Dec   | 175 1/2 Mar                             |  |
| 52 56 1/2   | 56 59 1/2       | 56 58            | 57 1/2             | 62 85             | 60 1/2 64 1/4   | 66,200              | 100                             | 43 1/2 June 2  | 87 1/2 Feb 24  | 50 1/2 Dec   | 122 1/2 Mar                             |  |
| *66 70  | 66 1/2 66 1/2   | *66 1/2 70       | 66 1/2 66 1/2      | 65 68             | 65 68           | 400                 | 100                             | 65 1/2 June 2  | 80 1/2 Feb 27  | 70 1/2 Dec   | 84 1/2 July                             |  |
| 54 55 1/2   | 56 56           | 56 1/2 58        | 57 58              | 59 59 1/2         | 59 59 1/2       | 2,000               | 100                             | 47 June 2      | 66 1/2 Feb 26  | 100 1/2 Dec  | 116 1/2 June                            |  |
| *103 109  | 105 105         | *105 1/2 109     | *105 1/2 109       | *108 109          | 109 109         | 100                 | 100                             | 99 1/2 June 3  | 66 Feb 20  | 100 1/2 Dec  | 116 1/2 June                            |  |
| *35 40  | *35 40          | *33 40           | 38 1/2 38 1/2      | *40 50            | *40 50          | 200                 | 100                             | 32 June 4      | 66 Feb 20  | 100 1/2 Dec  | 116 1/2 June                            |  |
| 13 1/2 13 1/2                                     | *13 13 1/2      | *13 13 1/2       | 13 13              | 13 1/2 13 1/2     | 13 1/2 13 1/2   | 1,100               | 100                             | 7 1/2 June 2   | 13 1/2 June 20   | 6 1/2 Dec    | 11 1/2 Feb                              |  |
| *61 64  | *60 64          | *60 64           | *60 64             | 61 1/4 62         | *59 1/2 62      | 300                 | 100                             | 5 1/4 May 4    | 63 June 18   | 53 May       | 66 1/2 May                              |  |
| 64 1/2 66 1/4                                     | 64 65 1/2       | 63 64 1/2        | 63 66 1/2          | 64 64 1/2         | 63 1/2 64 1/2   | 25,400              | 100                             | 53 1/2 Apr 29  | 69 1/2 Mar 2   | 65 1/2 Dec   | 78 1/2 Mar                              |  |
| 93 1/4 93 1/4                                     | 92 1/4 92 1/4   | 91 1/2 91 1/2    | *92 93 1/2         | 91 1/4 91 1/4     | *92 93          | 400                 | 100                             | 85 1/2 Jan 21  | 94 1/2 Feb 11  | 83 Dec       | 98 1/2 Sept                             |  |
| 4 4   | 4 1/4 4 1/4     | 4 1/4 4 1/4      | 4 1/4 4 1/4        | 4 1/4 4 1/4       | 4 1/4 4 1/4     | 3,100               | 100                             | 3 May 27       | 9 1/2 Feb 10   | 5 1/4 Nov    | 33 1/2 Apr                              |  |
| 25 26   | 27 1/2 28 1/4   | 26 1/4 27 1/4    | 27 1/4 28 1/4      | 27 1/2 28 1/2     | 28 1/2 29 1/2   | 59,700              | 100                             | 2 1/2 June 19  | 45 1/2 Feb 24  | 35 1/2 Dec   | 52 1/2 May                              |  |
| 34 37   | 36 1/4 38       | 36 1/2 37 1/4    | 36 1/2 37 1/4      | 37 1/2 38 1/2     | 37 1/2 38 1/2   | 55,000              | 100                             | 27 June 2      | 40 1/2 Feb 10  | 32 1/2 Dec   | 51 1/2 Sept                             |  |
| *1 1 1/2  | *1 1 1/2        | *1 1 1/2         | *1 1 1/2           | *1 1 1/2          | *1 1 1/2        | 600                 | 100                             | 3 1/2 June 2   | 2 1/2 Jan 12   | 5 Dec        | 10 Apr                                  |  |
| *2 1 1/2  | *2 1 1/2        | *2 1 1/2         | *2 1 1/2           | *2 1 1/2          | *2 1 1/2        | 200                 | 100                             | 3 1/2 June 18  | 1 1/2 Jan 12   | 1 1/2 Dec    | 10 1/2 Apr                              |  |
| 5 1/2 5 1/2                                       | 6 6 1/2         | 5 1/2 6 1/2      | 5 1/2 6 1/2        | 6 6 1/2           | 6 6 1/2         | 10,800              | 100                             | 4 June 2       | 7 1/2 Jan 12   | 4 1/2 Dec    | 17 1/2 Mar                              |  |
| 21 21   | 22 1/2 23       | 22 1/2 22 1/2    | 22 1/2 22 1/2      | 23 1/2 24 1/2     | 23 1/2 24 1/2   | 11,200              | 100                             | 1 1/2 June 3   | 26 1/2 Feb 25  | 12 Dec       | 52 1/2 May                              |  |
| 4 1/2 4 1/2                                       | 5 1/2 5 1/2     | 5 1/2 5 1/2      | 5 1/2 5 1/2        | 6 6 1/2           | 6 6 1/2         | 14,600              | 100                             | 1 1/2 June 3   | 8 1/2 Jan 23   | 4 1/2 Dec    | 26 1/2 Feb                              |  |
| 74 1/2 91   | 91 10           | 94 9 1/2         | 9 1/2 10 1/2       | 10 1/2 10 1/2     | 10 1/2 10 1/2   | 22,600              | 100                             | 4 1/2 June 2   | 5 1/2 Feb 10   | 4 1/2 Dec    | 39 1/2 Feb                              |  |
| 30 32   | 32 1/2 33 1/4   | 32 1/2 33        | 32 1/2 34 1/2      | 32 1/2 35 1/2     | 32 1/2 35       | 7,800               | 100                             | 25 June 2      | 45 1/2 Feb 24  | 25 1/2 Dec   | 46 1/2 Feb                              |  |
| *75 96  | *75 96          | *75 91           | *81 91             | *91 91            | *92 96          | 100                 | 100                             | 89 June 4      | 116 Mar 18   | 101 Dec      | 140 1/2 June                            |  |
| 36 39   | 38 1/2 39 1/4   | 37 37 1/2        | 36 40              | 40 1/2 42 1/4     | 39 1/2 45 1/4   | 10,700              | 100                             | 22 1/2 June 3  | 65 1/2 Jan 27  | 45 1/2 Dec   | 125 1/2 Feb                             |  |
| 70 70   | 70 71           | 70 71            | 72 72              | *74 80            | *75 79          | 900                 | 100                             | 50 May 29      | 101 Mar 24   | 92 Dec       | 110 1/2 May                             |  |
| *59 65  | *60 65          | *60 65           | *62 1/2 65         | *63 75            | *63 69          | -----               | 100                             | 50 May 29      | 90 Jan 28  | 81 Dec       | 104 1/2 Mar                             |  |
| *25 1/2 36 1/2                                    | *25 1/2 35 1/4  | *25 1/2 35 1/4   | *25 1/2 35         | *25 1/2 35        | *30 35          | -----               | 100                             | 24 1/2 June 1  | 48 Jan 9   | 40 1/2 Dec   | 95 Feb                                  |  |
| *29 30  | *29 29 1/2      | *29 30           | *29 30             | *29 30            | *30 32 1/2      | 2,200               | 100                             | 25 June 3      | 42 1/2 Feb 24  | 30 Dec       | 52 Apr                                  |  |
| 12 1/2 12 1/2                                     | 125 130         | 130 130 1/2      | 130 135            | 132 133           | 133 1/2 136     | 3,700               | 100                             | 107 1/2 June 3 | 157 1/2 Feb 25   | 130 1/2 Dec  | 181 1/2 Feb                             |  |
| 52 1/2 53   | 56 1/2 58       | 57 1/2 58 1/2    | 59 65              | 64 67             | 65 1/2 70       | 9,400               | 100                             | 45 1/2 June 2  | 102 Jan 8  | 69 1/2 Dec   | 153 Feb                                 |  |
| *16 1/2 21  | *18 1/2 21      | *18 1/2 21       | 21 21              | 22 22             | 23 23           | 500                 | 100                             | 11 1/2 June 3  | 45 1/2 Feb 10  | 25 1/2 Dec   | 80 Mar                                  |  |
| 18 1/2 21   | 20 1/2 21       | 20 1/2 20 1/2    | 20 1/2 22 1/2      | 22 23 1/2         | 22 26 1/2       | 17,900              | 100                             | 13 1/2 June 2  | 39 1/2 Feb 24  | 22 1/2 Dec   | 63 1/2 Feb                              |  |
| 29 1/2 30   | 30 1/2 30 1/2   | 32 32            | 33 1/2 34          | 34 1/2 35         | 35 37 1/2       | 2,700               | 100                             | 25 June 3      | 46 1/2 Feb 27  | 27 Dec       | 67 1/2 Feb                              |  |
| *15 25  | *21 25          | *18 20 1/2       | *20 26 1/2         | *20 23 1/2        | *24 26 1/2      | 300                 | 100                             | 17 1/2 June 1  | 40 1/2 Jan 5   | 20 Dec       | 62 1/2 Feb                              |  |
| 48 1/2 51   | 52 53           | 49 1/2 51 1/2    | 51 53 1/4          | 51 53 1/4         | 51 53 1/4       | 12,000              | 100                             | 4 1/2 June 3   | 69 1/2 Feb 24  | 51 Dec       | 102 Mar                                 |  |
| *15 20  | *14 18 1/2      | 15 15            | *14 17 1/2         | *14 17 1/2        | *16 18          | 100                 | 100                             | 13 1/2 June 5  | 27 1/2 Feb 17  | 10 1/2 Nov   | 46 1/2 Feb                              |  |
| 36 36 1/2   | *36 1/2 38      | 36 1/2 36 1/2    | 37 38 1/2          | 36 1/2 38 1/2     | 36 1/2 38 1/2   | 800                 | 100                             | 5 1/2 Feb 10   | 75 Jan 9   | 55 1/2 Jan   | 98 1/2 Mar                              |  |
| 45 48   | 48 51           | 48 1/2 49 1/4    | 47 1/4 50 1/2      | 50 1/2 52         | 50 1/2 53 1/2   | 8,800               | 100                             | 33 1/2 June 3  | 44 1/2 Feb 17  | 34 1/2 Dec   | 53 1/2 Mar                              |  |
| 39 39 1/4   | 39 1/2 42       | 40 41            | 40 40 1/2          | 39 1/2 40 1/2     | 40 1/2 40 1/2   | 11,200              | 100                             | 4 1/2 June 3   | 89 Feb 24  | 66 Dec       | 186 1/2 Apr                             |  |
| 27 1/2 28 1/2                                     | 25 1/2 28 1/4   | 25 1/2 26 1/2    | 24 1/2 26 1/2      | 24 1/2 24 1/2     | 25 26 1/2       | 6,400               | 100                             | 19 1/2 June 2  | 34 Mar 25  | 58 Dec       | 77 May                                  |  |
| *30 31 1/2  | *31 1/2 31 1/2  | 31 31            | 30 1/2 30 1/2      | 30 1/2 30 1/2     | 30 1/2 33 1/2   | 2,400               | 100                             | 25 June 3      | 45 Feb 26  | 20 1/2 Jan   | 39 1/2 Mar                              |  |
| *43 46  | *43 46          | 46 46 1/2        | 47 47              | 47 1/2 47 1/2     | 49 50 1/4       | 900                 | 100                             | 40 June 2      | 64 Feb 9   | 53 Dec       | 70 Apr                                  |  |
| 40 1/4 40 1/4                                     | 41 1/2 42       | 40 1/4 40 1/4    | 42 42              | 42 42 1/2         | 43 44           | 2,100               | 100                             | 37 1/2 June 1  | 61 Jan 9   | 40 Nov       | 84 1/2 Mar                              |  |
| 74 1/2 80   | 79 79           | *74 80           | *74 80             | *74 80            | *77 1/2 77 1/2  | 400                 | 100                             | 61 1/2 June 3  | 111 Feb 9  | 84 Dec       | 138 1/2 Apr                             |  |
| 36 1/2 37 1/2                                     | 35 1/2 36 1/2   | 35 35 1/2        | 34 1/2 35 1/4      | 34 1/2 35 1/4     | 34 1/2 34 1/2   | 10,100              | 100                             | 30 May 2       | 39 Feb 28  | 24 June      | 42 1/2 Sept                             |  |
| *12 14  | *12 14 1/2      | *12 14 1/2       | 14 14              | *12 1/2 13 1/4    | *12 1/2 13 1/4  | 100                 | 100                             | 12 June 3      | 22 Feb 18  | 13 Dec       | 25 1/2 Feb                              |  |
| *4 6  | *6 6            | *5 7             | *5 7               | *6 1/2 6 1/2      | *6 7 1/2        | 700                 | 100                             | 1 1/2 Apr 18   | 4 Jan 12   | 1 1/2 Oct    | 2 1/2 Apr                               |  |
| *28 38  | *28 38          | *28 38           | *28 38             | *28 38            | *28 38          | -----               | 100                             | 5 June 1       | 11 1/2 Feb 10  | 8 1/2 Dec    | 35 Feb                                  |  |
| 14 1/2 15 1/2                                     | 15 1/2 16 1/4   | 14 1/2 15 1/2    | 14 1/2 16 1/4      | 16 17 1/2         | 16 18 1/2       | 20,600              | 100                             | 38 June 1      | 45 Mar 11  | 41 Nov       | 59 1/2 Feb                              |  |
| *50 1/2 60 1/2                                    | *51 54 1/2      | *53 53 1/2       | 54 1/2 57 1/2      | 58 60             | 58 61 1/2       | 2,900               | 100                             | 9 1/2 June 3   | 26 1/2 Jan 20  | 16 1/2 Dec   | 55 1/2 Apr                              |  |
| *20 21  | *21 22 1/2      | 22 1/2 23 1/2    | 23 25              | 24 1/2 25 1/2     | 25 1/2 29       | 16,700              | 100                             | 39 1/2 June 3  | 85 Jan 16  | 60 Dec       | 108 1/2 Mar                             |  |
| 59 59 1/2   | 60 1/4 61 1/2   | 63 66 1/2        | 63 67              | 66 67             | 67 73           | 8,800               | 100                             | 14 June 3      | 42 1/2 Feb 16  | 20 Dec       | 98 1/2 Mar                              |  |
| *50 1/2 55  | *50 55 1/2      | *51 55           | 55 55 1/2          | *51 60            | 59 60           | 160                 | 100                             | 50 June 2      | 107 Feb 11   | 79 Dec       | 145 1/2 Mar                             |  |
| *1 1/4 1 1/4                                      | *1 1/4 1 1/4    | *1 1/4 1 1/4     | *1 1/4 1 1/4       | *1 1/4 1 1/4      | *1 1/4 1 1/4    | 1,300               | 100                             | 47 June 11     | 80 Feb 25  | 70 Dec       | 132 Mar                                 |  |
| 83 1/2 89 1/2                                     | 89 1/2 94 1/2   | 90 1/2 92 1/2    | 90 1/2 95 1/2      | 93 1/2 96 1/2     | 93 1/2 99       | 131,500             | 100                             | 1 1/2 May 28   | 1 1/2 Jan 5  | 4 Dec        | 1 1/2 July                              |  |
| 45 1/2 46 1/2                                     | 47 48 1/4       | 45 47 1/2        | 47 1/2 48 1/4      | 45 48 1/4         | 45 51           | 4,500               | 100                             | 7 1/2 June 2   | 13 1/2 Feb 24  | 10 1/2 Dec   | 19 1/2 Feb                              |  |
| *60 65  | 62 63           | 64 64            | 60 64              | *61 65            | 65 65           | 4,000               | 100                             | 40 June 11     | 88 Feb 11  | 73 Dec       | 144 Feb                                 |  |
| *160 170  | 172 178 1/2     | 162 175          | 175 180            | 169 177           | 175 178         | 320                 | 100                             | 50 June 2      | 64 Mar 9   | 75 Dec       | 110 1/4 May                             |  |
| 70 74   | 74 76 1/2       | 74 75 1/4        | 73 77              | 75 77 1/2         | 76 1/2 80       | 23,100              | 100                             | 147 1/2 June 2 | 227 Feb 24   | 152 Dec      | 324 Feb                                 |  |
| 109 1/4 110                                       | 111 111 1/2     | 110 110          | 110 110            | 110 110           | 110 110         | 1,700               | 100                             | 63 June 2      | 94 1/2 Feb 24  | 67 1/2 Dec   | 128 1/2 Mar                             |  |
| 10 1/2 10 1/2                                     | 10 1/2 11 1/2   | 10 1/2 11 1/2    | 12 12 1/2          | 12 12 1/2         | 12 12 1/2       | 25,700              | 100                             | 104 1/2 June 8 | 119 1/2 Feb 24   | 100 1/2 Dec  | 155 1/2 Mar                             |  |
| *3 1/2 4 1/2                                      | *3 1/2 4 1/2    | *4 4 1/2         | *4 1/2 5           | *5 5              | *5 6            | 700                 | 100                             | 5 1/2 Jan 2    | 13 1/2 June 26   | 3 1/2 Dec    | 17 1/2 Mar                              |  |
| 165 165 1/2                                       | 167 170 1/4     | 170 170 1/4      | 170 176            | 176 180           | 180 183         | 3,200               | 100                             | 2 1/2 May 25   | 8 1/2 Jan 9  | 4 1/2 Oct    | 4 1/2 Jan                               |  |
| *90 1/2 91  | *90 1/2 91      | *90 1/2 91       | *90 1/2 91         | *90 1/2 91        | *90 1/2 91      | 50                  | 100                             | 139 June 2     | 217 Feb 26   | 181 1/2 Dec  | 265 Feb                                 |  |
| 36 1/4 40   | 40 42 1/4       | 38 1/2 39 1/4    | 39 1/2 45 1/4      | 44 44 1/2         | 43 1/2 48 1/2   | 22,700              | 100                             | 89 Jan 8       | 93 Mar 31  | 83 Feb       | 92 1/2 Oct                              |  |
| *18 1/2 21  | *18 1/2 21      | *18 1/2 21       | *18 1/2 21         | *18 1/2 21        | *18 1/2 21      | 200                 | 100                             | 30 1/2 May 18  | 60 1/2 Jan 27  | 42 1/2 Dec   | 97 Feb                                  |  |
| 46 1/2 48 1/4                                     | 48 1/2 50 1/2   | 48 49 1/2        | 48 51 1/2          | 49 1/2 51 1/4     | 50 1/2 52       | 93,800              | 100                             | 1 1/2 June 1   | 7 Mar 23   | 5 1/2 Dec    | 9 1/2 Apr                               |  |
| *4 6  | *4 6            | *4 7             | *4 7               | *4 7              | *4 7            | 100                 | 100                             | 42 1/2 June 2  | 64 Feb 10  | 53 Dec       | 86 1/2 Mar                              |  |
| *29 40  | *39 40          | *32 1/2 36       | *37 40             | 40 40             | *29 1/2 45      | 300                 | 100                             | 4 May 1        | 9 1/2 Jan 9  | 4 1/2 Dec    | 24 1/2 Mar                              |  |
| *56 1/2 58  | *58 58          | *56 1/2 58 1/2   | *57 57             | 57 57             | 58 58 1/2       | 530                 | 100                             | 28 June 11     | 85 Feb 10  | 70 1/2 Dec   | 164 1/2 Apr                             |  |
| *35 50  | *48 50          | *48 50           | *50 50 1/4         | *50 50 1/4        | *54 59          | 200                 | 100                             | 50 June 1      | 92 1/2 Feb 25  | 90 Dec       | 101 May                                 |  |
| *66 71 1/2  | *71 1/2 71 1/2  | *71 1/2 71 1/2   | *71 1/2 71 1/2     | *71 1/2           |                 |                     |                                 |                |  |              |   |  |

For sales during the week of stocks not recorded here, see second page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday June 20 to Friday June 26), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1, and PER SHARE Range for Previous Year 1930. Lists various stocks like American Car & Fdy, American Chain, American Cello, etc.

\* Bid and asked prices; no sales on this day. s Ex-dividend. g Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday June 20 to Friday June 26), 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). Rows list various stocks like Indus. & Miscell. (Com.) Far, Bon Ami class A, etc.

\* Bid and asked prices; no sales on this day. s Ex-dividend. y Ex-dividend and ex-rights.

For sales during the week of stocks not recorded here, see fourth page preceding.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday June 20 to Friday June 26), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range Since Jan. 1, On basis of 100-share lots (Lowest, Highest), and PER SHARE Range for Previous Year 1930 (Lowest, Highest). Rows list various stocks like Deere & Co, Duquesne Light, etc.

\* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. d Ex-dividends

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

STOCKS  
NEW YORK STOCK  
EXCHANGE.

PER SHARE  
Range Since Jan. 1.  
On basis of 100-share lots.

PER SHARE  
Range for Previous  
Year 1930.

| Saturday<br>June 20. | Monday<br>June 22. | Tuesday<br>June 23. | Wednesday<br>June 24. | Thursday<br>June 25. | Friday<br>June 26. | Sales<br>for<br>the<br>Week. | STOCKS<br>NEW YORK STOCK<br>EXCHANGE. | PER SHARE<br>Range Since Jan. 1.<br>On basis of 100-share lots. | PER SHARE<br>Range for Previous<br>Year 1930. |
|----------------------|--------------------|---------------------|-----------------------|----------------------|--------------------|------------------------------|---------------------------------------|---|---|
| \$ per share         | \$ per share       | \$ per share        | \$ per share          | \$ per share         | \$ per share       | Shares                       | Indus. & Miscell. (Com.)              | Lowest.   | Highest.                                      |
| 95                   | 95                 | 95                  | 95                    | 95                   | 95                 | 360                          | Hamilton Watch pref. 100              | 94 June 18  | 103 Jan 6                                     |
| 86 1/2               | 86 1/2             | 86 1/2              | 86 1/2                | 86 1/2               | 86 1/2             | 1,200                        | Hamilton pref new No par              | 86 June 22  | 94 Feb 19                                     |
| 27 1/2               | 27 1/2             | 27 1/2              | 27 1/2                | 27 1/2               | 27 1/2             | 700                          | Hartman-Walk Refracs No par           | 24 1/2 June 11  | 44 Feb 19                                     |
| 3 1/2                | 3 1/2              | 3 1/2               | 3 1/2                 | 3 1/2                | 3 1/2              | 1,000                        | Hartman Corp class B No par           | 2 1/2 June 2  | 7 1/2 Feb 24                                  |
| 3                    | 3                  | 3                   | 3                     | 3                    | 3                  | 2,000                        | Class A No par                        | 4 June 18   | 10 1/2 Feb 24                                 |
| 80 1/2               | 80 1/2             | 80 1/2              | 80 1/2                | 80 1/2               | 80 1/2             | 100                          | Hayes Body Corp No par                | 2 1/2 June 3  | 8 Mar 6                                       |
| 10 1/4               | 10 1/4             | 10 1/4              | 10 1/4                | 10 1/4               | 10 1/4             | 100                          | Helme (G W) No par                    | 8 1/2 June 2  | 100 Feb 18                                    |
| 45                   | 45                 | 45                  | 45                    | 45                   | 45                 | 100                          | Hercules Motors No par                | 9 1/2 June 2  | 18 Mar 24                                     |
| 11 1/2               | 11 1/2             | 11 1/2              | 11 1/2                | 11 1/2               | 11 1/2             | 100                          | Hercules Powder No par                | 40 May 7  | 25 Mar 13                                     |
| 92 1/2               | 92 1/2             | 92 1/2              | 92 1/2                | 92 1/2               | 92 1/2             | 111                          | Hercules Powder \$7 cum pf 100        | 111 June 11   | 119 1/2 Mar 10                                |
| 97 1/2               | 97 1/2             | 97 1/2              | 97 1/2                | 97 1/2               | 97 1/2             | 4,100                        | Hershey Chocolate No par              | 83 1/2 June 1   | 103 1/2 Mar 27                                |
| 3 1/2                | 3 1/2              | 3 1/2               | 3 1/2                 | 3 1/2                | 3 1/2              | 1,300                        | Preferred No par                      | 93 Jan 2  | 104 Mar 27                                    |
| 27 1/2               | 27 1/2             | 27 1/2              | 27 1/2                | 27 1/2               | 27 1/2             | 700                          | Hoe (R) & Co No par                   | 3 1/2 June 22   | 8 1/2 Mar 3                                   |
| 15 1/2               | 15 1/2             | 15 1/2              | 15 1/2                | 15 1/2               | 15 1/2             | 3,200                        | Holland Furnace No par                | 26 Jan 2  | 37 Feb 27                                     |
| 85 1/2               | 85 1/2             | 85 1/2              | 85 1/2                | 85 1/2               | 85 1/2             | 300                          | Holladay & Sons (A) No par            | 5 1/2 Jan 2   | 19 1/2 Apr 8                                  |
| 45 1/2               | 45 1/2             | 45 1/2              | 45 1/2                | 45 1/2               | 45 1/2             | 13,500                       | Houdallal Crusey of B No par          | 81 Jan 6  | 104 Mar 31                                    |
| 37                   | 37                 | 37                  | 37                    | 37                   | 37                 | 26,600                       | Household Furniture part pf 50        | 4 1/2 Jan 2   | 9 1/2 Mar 17                                  |
| 16 1/2               | 16 1/2             | 16 1/2              | 16 1/2                | 16 1/2               | 16 1/2             | 6,000                        | Houston Oil of Tex tem cts 100        | 27 June 2   | 68 1/2 Feb 24                                 |
| 13 1/2               | 13 1/2             | 13 1/2              | 13 1/2                | 13 1/2               | 13 1/2             | 13,100                       | Howe Sound No par                     | 13 June 3   | 29 1/2 Feb 24                                 |
| 7 1/2                | 7 1/2              | 7 1/2               | 7 1/2                 | 7 1/2                | 7 1/2              | 25,900                       | Hudson Motor Car No par               | 11 June 1   | 26 Jan 3                                      |
| 2 1/2                | 2 1/2              | 2 1/2               | 2 1/2                 | 2 1/2                | 2 1/2              | 3,000                        | Hupp Motor Car Corp No par            | 5 1/2 June 1  | 13 1/2 Feb 24                                 |
| 2 1/2                | 2 1/2              | 2 1/2               | 2 1/2                 | 2 1/2                | 2 1/2              | 1,400                        | Indian Motorcycle No par              | 2 May 28  | 4 1/2 Feb 27                                  |
| 89 1/2               | 89 1/2             | 89 1/2              | 89 1/2                | 89 1/2               | 89 1/2             | 13,900                       | Indian Refining No par                | 2 May 15  | 4 1/2 Feb 11                                  |
| 38 1/2               | 38 1/2             | 38 1/2              | 38 1/2                | 38 1/2               | 38 1/2             | 6,100                        | Industrial Rayon No par               | 2 1/2 June 3  | 86 Feb 24                                     |
| 5 1/2                | 5 1/2              | 5 1/2               | 5 1/2                 | 5 1/2                | 5 1/2              | 400                          | Ingersoll Steel No par                | 7 1/2 June 2  | 182 Jan 3                                     |
| 10 1/2               | 10 1/2             | 10 1/2              | 10 1/2                | 10 1/2               | 10 1/2             | 12,500                       | Ingersoll Steel No par                | 39 1/2 June 2   | 71 Feb 27                                     |
| 2 1/2                | 2 1/2              | 2 1/2               | 2 1/2                 | 2 1/2                | 2 1/2              | 400                          | Inspiration Cans Copper No par        | 4 1/2 June 2  | 1 1/2 Feb 24                                  |
| 6 1/2                | 6 1/2              | 6 1/2               | 6 1/2                 | 6 1/2                | 6 1/2              | 100                          | Insuranceshares Cts Inc No par        | 5 1/2 June 8  | 9 1/2 Feb 24                                  |
| 18 1/2               | 18 1/2             | 18 1/2              | 18 1/2                | 18 1/2               | 18 1/2             | 2,800                        | Insuranceshares Corp of Del No par    | 10 1/2 June 9   | 11 June 6                                     |
| 132 1/2              | 132 1/2            | 132 1/2             | 132 1/2               | 132 1/2              | 132 1/2            | 200                          | Interlake Iron No par                 | 1 1/2 Apr 24  | 4 1/2 Feb 21                                  |
| 7 1/2                | 7 1/2              | 7 1/2               | 7 1/2                 | 7 1/2                | 7 1/2              | 6,300                        | Interlake Agri Cult No par            | 5 June 3  | 15 Jan 28                                     |
| 32 1/2               | 32 1/2             | 32 1/2              | 32 1/2                | 32 1/2               | 32 1/2             | 4,900                        | Inter Business Machines No par        | 1 1/2 May 21  | 5 1/2 Feb 24                                  |
| 13 1/2               | 13 1/2             | 13 1/2              | 13 1/2                | 13 1/2               | 13 1/2             | 2,800                        | International Harvester No par        | 16 1/2 June 3   | 5 1/2 Feb 24                                  |
| 40 1/4               | 40 1/4             | 40 1/4              | 40 1/4                | 40 1/4               | 40 1/4             | 40,300                       | International Paper Co No par         | 117 June 2  | 179 1/2 Feb 24                                |
| 20 1/2               | 20 1/2             | 20 1/2              | 20 1/2                | 20 1/2               | 20 1/2             | 13,800                       | International Cement No par           | 6 1/2 June 10   | 12 1/2 Feb 24                                 |
| 55 1/2               | 55 1/2             | 55 1/2              | 55 1/2                | 55 1/2               | 55 1/2             | 12,200                       | Internat Comb Eng Corp No par         | 1 1/2 June 1  | 4 Feb 2                                       |
| 11 1/2               | 11 1/2             | 11 1/2              | 11 1/2                | 11 1/2               | 11 1/2             | 1,800                        | Internat Harvester No par             | 13 May 28   | 39 1/2 Feb 16                                 |
| 115 1/2              | 115 1/2            | 115 1/2             | 115 1/2               | 115 1/2              | 115 1/2            | 406,300                      | Internat Nickel of Canada No par      | 8 1/2 June 2  | 16 1/2 Jan 26                                 |
| 21 1/2               | 21 1/2             | 21 1/2              | 21 1/2                | 21 1/2               | 21 1/2             | 100                          | Preferred No par                      | 9 1/2 June 2  | 10 1/2 Feb 24                                 |
| 4 1/2                | 4 1/2              | 4 1/2               | 4 1/2                 | 4 1/2                | 4 1/2              | 1,300                        | Internat Paper pref (7%) No par       | 112 June 2  | 123 Mar 31                                    |
| 3 1/2                | 3 1/2              | 3 1/2               | 3 1/2                 | 3 1/2                | 3 1/2              | 800                          | Inter Pap & Pow of A No par           | 4 June 2  | 10 1/2 Feb 26                                 |
| 22 1/2               | 22 1/2             | 22 1/2              | 22 1/2                | 22 1/2               | 22 1/2             | 1,700                        | Class B No par                        | 2 1/2 Apr 30  | 6 Jan 26                                      |
| 58 1/2               | 58 1/2             | 58 1/2              | 58 1/2                | 58 1/2               | 58 1/2             | 700                          | Class C No par                        | 13 June 2   | 4 1/2 Feb 23                                  |
| 33 1/2               | 33 1/2             | 33 1/2              | 33 1/2                | 33 1/2               | 33 1/2             | 7,600                        | Int Printing Ink Corp No par          | 18 1/2 June 3   | 43 1/2 Mar 27                                 |
| 46 1/4               | 46 1/4             | 46 1/4              | 46 1/4                | 46 1/4               | 46 1/4             | 12,200                       | Preferred No par                      | 7 June 2  | 16 1/2 Feb 26                                 |
| 24 1/2               | 24 1/2             | 24 1/2              | 24 1/2                | 24 1/2               | 24 1/2             | 1,500                        | International Sait No par             | 5 1/2 Feb 11  | 69 1/2 May 6                                  |
| 27 1/2               | 27 1/2             | 27 1/2              | 27 1/2                | 27 1/2               | 27 1/2             | 554,600                      | International Shoe No par             | 29 1/2 June 2   | 42 Feb 9                                      |
| 14 1/4               | 14 1/4             | 14 1/4              | 14 1/4                | 14 1/4               | 14 1/4             | 2,000                        | International Teler & Tlyer No par    | 46 1/2 June 19  | 51 June 26                                    |
| 60 1/2               | 60 1/2             | 60 1/2              | 60 1/2                | 60 1/2               | 60 1/2             | 1,900                        | Inter Telep & Tlyer No par            | 24 June 20  | 51 Mar 10                                     |
| 13 1/4               | 13 1/4             | 13 1/4              | 13 1/4                | 13 1/4               | 13 1/4             | 300                          | Interstate Dept Stores No par         | 18 1/2 June 2   | 38 1/2 Feb 24                                 |
| 26 1/2               | 26 1/2             | 26 1/2              | 26 1/2                | 26 1/2               | 26 1/2             | 1,900                        | Preferred ex-warrants No par          | 11 1/2 June 2   | 21 1/2 Feb 20                                 |
| 40 1/4               | 40 1/4             | 40 1/4              | 40 1/4                | 40 1/4               | 40 1/4             | 2,300                        | Intertype Corp No par                 | 58 Jan 26   | 67 1/2 Mar 24                                 |
| 48 1/4               | 48 1/4             | 48 1/4              | 48 1/4                | 48 1/4               | 48 1/4             | 105,800                      | Investors Equity No par               | 10 June 2   | 9 1/2 Feb 24                                  |
| 108 1/2              | 108 1/2            | 108 1/2             | 108 1/2               | 108 1/2              | 108 1/2            | 10                           | Island Creek Coal No par              | 30 May 21   | 31 Jan 14                                     |
| 116 1/2              | 116 1/2            | 116 1/2             | 116 1/2               | 116 1/2              | 116 1/2            | 400                          | Jewel Tea Inc No par                  | 20 June 2   | 57 1/2 Feb 11                                 |
| 114                  | 114                | 114                 | 114                   | 114                  | 114                | 119                          | Johns-Manville No par                 | 38 1/2 June 2   | 80 1/2 Mar 19                                 |
| 12 1/2               | 12 1/2             | 12 1/2              | 12 1/2                | 12 1/2               | 12 1/2             | 300                          | Preferred No par                      | 105 June 19   | 128 Apr 10                                    |
| 12 1/2               | 12 1/2             | 12 1/2              | 12 1/2                | 12 1/2               | 12 1/2             | 800                          | Jones & Laugh Steel pref No par       | 116 1/2 June 19   | 123 1/2 Mar 21                                |
| 70 1/2               | 70 1/2             | 70 1/2              | 70 1/2                | 70 1/2               | 70 1/2             | 3,900                        | Jordan Motor Car No par               | 1 1/2 May 8   | 14 Feb 21                                     |
| 10 1/2               | 10 1/2             | 10 1/2              | 10 1/2                | 10 1/2               | 10 1/2             | 12,000                       | K & L of Lst pf ser B No par          | 113 1/4 Mar 17  | 115 1/2 Apr 9                                 |
| 25 1/2               | 25 1/2             | 25 1/2              | 25 1/2                | 25 1/2               | 25 1/2             | 770                          | Karstadt (Rudolph) No par             | 2 June 11   | 7 Jan 5                                       |
| 9 1/2                | 9 1/2              | 9 1/2               | 9 1/2                 | 9 1/2                | 9 1/2              | 140                          | Kaufmann Dept Stores \$12.50 No par   | 12 June 8   | 18 Feb 16                                     |
| 9 1/2                | 9 1/2              | 9 1/2               | 9 1/2                 | 9 1/2                | 9 1/2              | 12,300                       | Kaufmann (J) Co No par                | 10 1/2 June 2   | 24 1/2 Mar 19                                 |
| 40 1/4               | 40 1/4             | 40 1/4              | 40 1/4                | 40 1/4               | 40 1/4             | 74,000                       | Kelth-Albee-Orpheum No par            | 10 1/2 June 2   | 24 1/2 Mar 19                                 |
| 17 1/4               | 17 1/4             | 17 1/4              | 17 1/4                | 17 1/4               | 17 1/4             | 420                          | Preferred 7% No par                   | 80 May 9  | 101 1/2 Feb 9                                 |
| 31 1/2               | 31 1/2             | 31 1/2              | 31 1/2                | 31 1/2               | 31 1/2             | 209,500                      | Kelth-Springfield Tire No par         | 1 1/2 Jan 2   | 3 1/2 Mar 20                                  |
| 14 1/2               | 14 1/2             | 14 1/2              | 14 1/2                | 14 1/2               | 14 1/2             | 100                          | 8% preferred No par                   | 9 1/2 Jan 5   | 26 Mar 21                                     |
| 26 1/2               | 26 1/2             | 26 1/2              | 26 1/2                | 26 1/2               | 26 1/2             | 130                          | 6% preferred No par                   | 28 June 5   | 45 Mar 24                                     |
| 26 1/2               | 26 1/2             | 26 1/2              | 26 1/2                | 26 1/2               | 26 1/2             | 80,600                       | Kelsey Hay & Wheel No par             | 8 June 3  | 29 1/2 Feb 25                                 |
| 18 1/2               | 18 1/2             | 18 1/2              | 18 1/2                | 18 1/2               | 18 1/2             | 13,700                       | Kelvinator Corp No par                | 28 June 5   | 45 Mar 24                                     |
| 64 1/2               | 64 1/2             | 64 1/2              | 64 1/2                | 64 1/2               | 64 1/2             | 2,300                        | Kendall Co pref No par                | 8 June 3  | 29 1/2 Feb 25                                 |
| 10 1/2               | 10 1/2             | 10 1/2              | 10 1/2                | 10 1/2               | 10 1/2             | 1,200                        | Kendall Co pref No par                | 28 June 2   | 15 1/2 Mar 19                                 |
| 9 1/4                | 9 1/4              | 9 1/4               | 9 1/4                 | 9 1/4                | 9 1/4              | 3,000                        | Kennecott Copper No par               | 8 June 3  | 60 Apr 6                                      |
| 5 1/2                | 5 1/2              | 5 1/2               | 5 1/2                 | 5 1/2                | 5 1/2              | 500                          | Kimberly-Clark No par                 | 14 1/2 June 3   | 31 1/2 Feb 20                                 |
| 21 1/2               | 21 1/2             | 21 1/2              | 21 1/2                | 21 1/2               | 21 1/2             | 1,700                        | Kinney Co No par                      | 30 1/2 Apr 29   | 31 1/2 Jan 9                                  |
| 53 1/2               | 53 1/2             | 53 1/2              | 53 1/2                | 53 1/2               | 53 1/2             | 58,600                       | Preferred No par                      | 11 May 5  | 20 1/2 Jan 9                                  |
| 25 1/2               | 25 1/2             | 25 1/2              | 25 1/2                | 25 1/2               | 25 1/2             | 1,700                        | Kolster Radio Corp No par             | 23 1/2 May 2  | 70 Jan 21                                     |
| 18 1/2               | 18 1/2             | 18 1/2              | 18 1/2                | 18 1/2               | 18 1/2             | 12,200                       | Certificates No par                   | 1 1/2 Mar 31  | 2 1/2 Feb 25                                  |
| 64 1/4               | 64 1/4             | 64 1/4              | 64 1/4                | 64 1/4               | 64 1/4             | 10,100                       | Krege (S S) Co No par                 | 1 1/2 Apr 16  | 1 1/2 Feb 26                                  |
| 66 1/2               | 66 1/2             | 66 1/2              | 66 1/2                | 66 1/2               | 66 1/2             | 94,700                       | Krege Co No par                       | 25 Jan 29   | 29 May 8                                      |
| 14 1/2               | 14 1/2             | 14 1/2              | 14 1/2                | 14 1/2               | 14 1/2             | 500                          | Kreuger & Toll No par                 | 42 June 3   | 55 Feb 24                                     |
| 24 1/2               | 24 1/2             | 24 1/2              | 24 1/2                | 24 1/2               | 24 1/2             | 2,700                        | Kroger Gros & Bak No par              | 2 1/2 June 8  | 27 1/2 Mar 25                                 |
| 22 1/2               | 22 1/2             | 22 1/2              | 22 1/2                | 22 1/2               | 22 1/2             | 500                          | Lambert Co No par                     | 18 Jan 2  | 23 1/2 May 8                                  |
| 39 1/2               | 39 1/2             | 39 1/2              | 39 1/2                | 39 1/2               | 39 1/2             | 100                          | Lane Bryant No par                    | 58 June 3   | 87 1/2 Mar 19                                 |
| 85 1/2               | 85 1/2             | 85 1/2              | 85 1/2                | 85 1/2               | 85 1/2             | 10,600                       | Lane Ryburn & Ture No par             | 10 Apr 27   | 17 1/2 Jan 6                                  |
| 14 1/2               | 14 1/2             | 14 1/2              | 14 1/2                | 14 1/2               | 14 1/2             | 6,500                        | Lehigh Portland Cement No par         | 24 Apr 28   | 4 1/2 Mar 28                                  |
| 2 1/2                | 2 1/2              | 2 1/2               | 2 1/2                 | 2 1/2                | 2 1/2              | 267,800                      | Preferred 7% No par                   | 9 1/2 June 3  | 18 1/2 Feb 25                                 |
| 30 1/2               | 30 1/2             | 30 1/2              | 30 1/2                | 30 1/2               | 30 1/2             | 300                          | Lehigh Valley Coal No par             | 88 1/2 June 20  | 101 1/2 Feb 3                                 |
| 27 1/2               | 27 1/2             | 27 1/2              | 27 1/2                | 27 1/2               | 27 1/2             | 6,700                        | Preferred No par                      | 4 1/2 May 14  | 8 Jan 14                                      |
| 10 1/4               | 10 1/4             | 10 1/4              | 10 1/4                | 10 1/4               | 10 1/4             | 200                          | Lehman Cap (The) No par               | 18 Mar 31   | 22 1/2 May 1                                  |
| 32 1/2               | 32 1/2             | 32 1/2              | 32 1/2                | 32 1/2               | 32 1/2             | 500                          | Lihn & Pink No par                    | 45 1/2 June 2   | 69 1/2 Feb 24                                 |
| 75 1/2               | 75 1/2             | 75 1/2              | 75 1/2                | 75 1/2               | 75 1/2             | 14,600                       | Lilly Owens Glass No par              | 22 1/2 June 2   | 34 1/2 Feb 27                                 |
| 6 1/2                | 6 1/2              |                     |                       |                      |                    |                              |                                       |   |   |

For sales during the week of stocks not recorded here see sixth page preceding.

Main table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday to Friday), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE (Lowest, Highest), and PER SHARE (Lowest, Highest) Range for Previous Year 1930.

\* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. s 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.

Table with columns for days of the week (Saturday June 20 to Friday June 26) and rows for various stock prices per share.

Sales for the Week.

STOCKS NEW YORK STOCK EXCHANGE.

PER SHARE Ranges Since Jan. 1. On basis of 100-share lots.

PER SHARE Ranges for Previous Year 1930.

Main table listing various stocks (e.g., Indus. & Miscell., Pittsburgh Coal, etc.) with columns for sales, current price, and historical price ranges.

\* Bid and asked prices; no sales on this day. x Ex-dividend y Rights.

For sales during the week of stocks not recorded here, see eighth page preceding

| HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. |                 |                  |                    |                   |                 | Sales for the Week. | STOCKS NEW YORK STOCK EXCHANGE.   |                | PER SHARE Range Since Jan. 1. On basis of 100-share lots. |              | PER SHARE Range for Previous Year 1930. |  |
|---|-----------------|------------------|--------------------|-------------------|-----------------|---------------------|-----------------------------------|----------------|---|--------------|---|--|
| Saturday June 20.                                 | Monday June 22. | Tuesday June 23. | Wednesday June 24. | Thursday June 25. | Friday June 26. |                     | Lowest.                           | Highest.       | 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                            |  |
| 117 1/8   | 117 1/8         | 124 1/2          | 121 1/2            | 121 1/2           | 124 1/2         | 1,300               | Thatcher Mfg. Co. No par          | 22 Feb 27      | 22 Feb 27   | 12 1/2       | 26 1/2 Apr                              |  |
| 32 3/5  | 35 3/4          | 34 1/2           | 37 1/2             | 34 1/2            | 34 1/2          | 100                 | Preferred                         | 33 1/2 June 3  | 41 Mar 6  | 35 1/2       | 48 Mar                                  |  |
| 181 1/4   | 181 1/4         | 187 1/2          | 187 1/2            | 187 1/2           | 192 1/2         | 200                 | The Fair                          | 18 1/2 June 2  | 23 Jan  | 21 1/2       | 32 Jan                                  |  |
| 99  | 99              | 100              | 100                | 100               | 104             | 30                  | Preferred 7%                      | 99 June 2      | 106 1/2 Feb 26  | 102          | 110 Feb                                 |  |
| 4 1/2   | 4 1/2           | 5                | 4 1/2              | 5                 | 5               | 2,600               | Thermoid Co. No par               | 4 May 29       | 9 Feb 13  | 3 1/2        | 26 1/2 May                              |  |
| 19 1/2  | 20 1/2          | 25               | 20 1/2             | 21 1/2            | 21 1/2          | 300                 | Third Nat Investors               | 16 June 2      | 27 Feb 21   | 15 1/2       | 46 1/4 Apr                              |  |
| 15 1/2  | 15 1/2          | 17 1/2           | 15 1/2             | 16 1/2            | 16 1/2          | 700                 | Thompson (J B) Co.                | 15 1/2 June 17 | 35 Mar 2  | 23           | 47 1/2 Apr                              |  |
| 10 11 1/4   | 10 11 1/4       | 12               | 10 12              | 12 1/2            | 12 1/2          | 2,200               | Thompson Products Inc. No par     | 9 1/2 June 1   | 18 Feb 24   | 10           | 39 1/2 Mar                              |  |
| 3 1/4   | 3 1/4           | 4 1/2            | 4                  | 4 1/2             | 4 1/2           | 20,300              | Thompson-Starrett Co. No par      | 3 1/2 June 2   | 8 1/2 Mar 7   | 3 1/2        | 17 1/2 Apr                              |  |
| 27 1/2  | 28              | 28               | 27 1/2             | 31                | 27 1/2          | 2,200               | \$3.50 cum pref.                  | 24 1/2 Feb 4   | 34 1/4 Mar 19   | 23 1/2       | 46 1/2 Mar                              |  |
| 6   | 6               | 6 1/2            | 6 1/2              | 6 1/2             | 6 1/2           | 20,300              | Tidewater Assoc Oil. No par       | 4 June 2       | 9 Jan 7   | 5 1/2        | 17 1/2 Apr                              |  |
| 40 1/2  | 40 1/2          | 37 1/2           | 40                 | 40                | 40              | 2,400               | Preferred                         | 38 June 2      | 68 Jan 8  | 58           | 84 Mar                                  |  |
| 10 15   | 10 15           | 10               | 10                 | 10 1/2            | 10 1/2          | 100                 | Tide Water Oil.                   | 10 1/2 Jan 31  | 18 Mar 16   | 12           | 26 Apr                                  |  |
| 51 60   | 51 60           | 51 60            | 52                 | 52                | 52              | 100                 | Preferred                         | 54 June 4      | 83 Feb 26   | 68           | 94 Apr                                  |  |
| 6 6 1/2   | 6 6 1/2         | 6 1/4            | 6 1/4              | 6 1/2             | 6 1/2           | 5,200               | Timken Detroit Axle               | 5 1/2 June 10  | 12 Feb 20   | 40 1/2       | 89 1/4 Apr                              |  |
| 33 3/4  | 34 3/4          | 34 1/2           | 37 1/2             | 39 1/2            | 39 1/2          | 41                  | Timken Roller Bearing. No par     | 32 June 3      | 3 1/2 Apr 9   | 2            | 6 1/2 Jan                               |  |
| 10 10 1/4   | 10 10 1/4       | 10 1/2           | 10 1/2             | 11 1/4            | 11 1/4          | 10 1/2              | Tobacco Products Corp No par      | 1 1/2 June 10  | 14 Apr 10   | 7 1/2        | 13 1/2 July                             |  |
| 7   | 7 1/2           | 7 1/2            | 7 1/2              | 7 1/2             | 8 1/2           | 90,100              | Class A                           | 10 1/2 June 17 | 18 Feb 26   | 10 1/2       | 25 1/2 Sept                             |  |
| 8 7/8   | 9 1/2           | 9 1/2            | 9 1/2              | 9 1/2             | 9 1/2           | 1,300               | Transamerica Corp.                | 6 1/2 June 13  | 17 1/2 Mar 6  | 6 1/2        | 28 1/2 Jan                              |  |
| 74 8  | 8 1/2           | 8 1/2            | 8 1/2              | 8 1/2             | 8 1/2           | 20,700              | Transue & Williams St'l No par    | 7 1/2 Jan 3    | 17 1/2 Feb 24   | 5 1/2        | 20 1/4 Apr                              |  |
| 93 93   | 93 93           | 93 93            | 93 93              | 93 93             | 93 93           | 1,800               | Tri-Continental Corp. No par      | 6 1/2 Jan 2    | 9 1/4 June 15   | 8 1/4        | 96 1/2 Sept                             |  |
| 33 3/8  | 33 3/8          | 35 3/8           | 35 3/8             | 36 1/8            | 37 3/8          | 4,600               | 6% preferred                      | 28 1/2 Mar 16  | 45 1/2 Feb 27   | 25 1/4       | 41 1/2 Mar                              |  |
| 3 3/4   | 3 3/4           | 4 1/2            | 4 1/2              | 4 1/2             | 4 1/2           | 600                 | Trico Products Corp. No par       | 12 June 15     | 10 Jan 20   | 9 1/2        | 22 Mar                                  |  |
| 12 13   | 13 13           | 12 1/2           | 13 13              | 13 1/4            | 13 1/4          | 2,400               | Trux Tractor Coal. No par         | 12 June 2      | 24 Feb 24   | 20 1/2       | 37 1/2 Mar                              |  |
| 10 10   | 10 10 1/2       | 10 1/2           | 11 15              | 14 1/4            | 14 1/4          | 13 1/4              | United Carbon                     | 10 Mar 28      | 27 1/2 Mar 2  | 15 1/2       | 24 Apr                                  |  |
| 45 47 1/2   | 48 49 1/2       | 49 50            | 49 50              | 54 1/2            | 56 1/2          | 1,200               | Ulen & Co. No par                 | 9 1/2 May 29   | 21 1/2 Mar 10   | 14 1/2       | 24 Sept                                 |  |
| 9 10  | 10 10           | 9 7/8            | 9 7/8              | 10 1/8            | 10 1/8          | 139,600             | Under Elliott Fisher Co No par    | 40 June 2      | 7 1/2 Feb 27  | 49           | 138 Mar                                 |  |
| 47 1/2  | 50 1/2          | 53 1/2           | 50 1/2             | 51 1/2            | 52 1/2          | 30,300              | Union Bag & Paper Corp No par     | 8 1/2 June 3   | 13 1/2 Mar 27   | 8 1/2        | 19 1/2 Apr                              |  |
| 18 1/2  | 18 1/2          | 19 1/2           | 18 1/2             | 19 1/2            | 19 1/2          | 1,300               | United Carbide & Carb. No par     | 23 1/2 June 2  | 7 1/2 Feb 24  | 5 1/2        | 10 1/2 Apr                              |  |
| 20 1/4  | 20 3/4          | 20 1/2           | 20 1/2             | 21 1/2            | 22 1/2          | 306,300             | Union Oil California              | 14 Apr 25      | 26 1/2 Jan 23   | 20 1/2       | 38 1/2 Apr                              |  |
| 24 26 1/2   | 27 1/2          | 27 1/2           | 27 1/2             | 30 1/4            | 30 3/4          | 2,500               | United Tank Car                   | 20 Apr 1       | 25 1/2 Jan 2  | 38           | 50 Apr                                  |  |
| 50 51 1/2   | 53 53 1/2       | 53 1/2           | 55 55              | 56 56             | 57 1/2          | 300                 | United Aircraft & Tran. No par    | 20 1/2 June 3  | 33 1/2 Mar 26   | 15 1/2       | 26 1/2 Apr                              |  |
| 15 15 1/2   | 15 1/2          | 16 16            | 16 16              | 16 16             | 17 1/2          | 2,400               | Preferred                         | 46 Jan 2       | 59 Mar 26   | 41 1/2       | 77 1/2 Apr                              |  |
| 11 1/4  | 11 1/4          | 11 1/4           | 11 1/4             | 11 1/4            | 11 1/4          | 1,100               | United Am Boesh Corp No par       | 31 June 2      | 4 1/2 Mar 23  | 3 1/2        | 5 1/2 Feb                               |  |
| 4 3/4   | 4 3/4           | 4 1/2            | 4 1/2              | 4 1/2             | 4 1/2           | 17 1/4              | United Biscuit                    | 11 1/2 Feb 2   | 12 1/2 Mar 23   | 11 1/2       | 14 1/2 May                              |  |
| 55 1/2  | 55 1/2          | 55 1/2           | 55 1/2             | 55 1/2            | 55 1/2          | 13,400              | Preferred                         | 13 June 2      | 28 1/2 Feb 11   | 14 1/2       | 84 Apr                                  |  |
| 21 1/2  | 23 1/2          | 24 1/2           | 23 1/2             | 24 1/2            | 25 1/2          | 748,400             | United Cigar Stores. No par       | 4 Jan 2        | 7 1/2 Apr 9   | 3 1/2        | 8 1/2 June                              |  |
| 49 1/2  | 50 1/2          | 50 1/2           | 50 1/2             | 50 1/2            | 50 1/2          | 7,700               | Preferred                         | 52 1/2 May 29  | 27 1/2 Apr 10   | 26           | 68 June                                 |  |
| 5 1/2   | 5 1/2           | 6 1/2            | 6 1/2              | 6 1/2             | 6 1/2           | 50 1/2              | United Corp. No par               | 16 1/2 Jan 2   | 31 1/4 Mar 19   | 12 1/2       | 52 Apr                                  |  |
| 53 1/2  | 54 1/2          | 55 1/2           | 55 1/2             | 57 57             | 57 57           | 8,300               | Preferred                         | 44 1/2 Jan 2   | 52 1/2 Mar 26   | 43 1/2       | 53 1/2 Apr                              |  |
| 28 1/2  | 29 1/2          | 29 3/4           | 29 3/4             | 30 3/8            | 30 3/8          | 97,200              | United Fruit. No par              | 48 1/2 June 2  | 67 1/2 Feb 27   | 46 1/2       | 105 Jan                                 |  |
| 103 1/2   | 103 1/2         | 104 104          | 103 1/2            | 103 1/2           | 103 1/2         | 1,100               | United Gas & Improve. No par      | 25 1/2 June 2  | 37 1/2 Mar 17   | 24 1/2       | 49 1/2 May                              |  |
| 2 1/2   | 2 1/2           | 2 1/2            | 2 1/2              | 2 1/2             | 2 1/2           | 1,200               | Preferred                         | 9 1/2 Jan 30   | 10 1/2 May 18   | 9 1/2        | 10 1/2 Apr                              |  |
| 22 1/2  | 23 1/2          | 24 24 1/2        | 24 24 1/2          | 24 24 1/2         | 24 24 1/2       | 6                   | United Paperboard                 | 21 1/2 Apr 27  | 31 1/2 Jan 7  | 2 1/2        | 3 1/2 Apr                               |  |
| 37 40   | 37 39 1/2       | 35 37 1/2        | 35 37 1/2          | 36 36 1/2         | 36 36 1/2       | 2,400               | United Piece of Wks. No par       | 21 May 9       | 31 1/2 Feb 19   | 30 1/2       | 31 1/2 June                             |  |
| 33 1/4  | 34 1/4          | 34 1/2           | 34 1/2             | 34 3/4            | 34 3/4          | 1,900               | Preferred class A                 | 35 June 23     | 52 Apr 9  | 19 1/2       | 27 Apr                                  |  |
| 9 10  | 9 10            | 9 10             | 9 10               | 9 10              | 9 10            | 1,800               | Universal Leaf Tobacco No par     | 28 Jan 2       | 41 1/2 Apr 11   | 17           | 20 May                                  |  |
| 13 1/2  | 13 1/2          | 14 14            | 13 1/2             | 14 1/2            | 14 1/2          | 25,300              | Universal Pictures lat ptd. 100   | 14 May 6       | 42 Mar 21   | 27           | 70 Mar                                  |  |
| 18 1/2  | 18 1/2          | 18 1/2           | 18 1/2             | 18 1/2            | 18 1/2          | 200                 | Universal Pipe & Rad. No par      | 20 June 3      | 37 1/2 Mar 26   | 18 1/2       | Jan 88 1/2 Apr                          |  |
| 21 1/2  | 23 1/2          | 24 1/2           | 24 1/2             | 24 1/2            | 24 1/2          | 200                 | U. S. Pipe & Fdy                  | 17 1/2 Apr 29  | 20 1/2 Mar 26   | 15 1/2       | Jan 21 May                              |  |
| 7 9 1/2   | 8 8             | 7 1/2            | 7 1/2              | 7 1/2             | 7 1/2           | 1,500               | U. S. Distrib Corp. No par        | 6 1/2 June 2   | 10 Mar 20   | 7            | 20 Jan                                  |  |
| 16 16   | 16 16           | 16 16            | 16 16              | 16 16             | 16 16           | 2,700               | U. S. Express                     | 4 1/2 June 8   | 1 1/2 Jan 7   | 4 1/2        | 48 Apr                                  |  |
| 7 1/2   | 7 1/2           | 8 8              | 8 8                | 8 8               | 8 8             | 900                 | U. S. Freight                     | 10 1/2 May 27  | 30 1/2 Mar 24   | 10 1/2       | 103 Apr                                 |  |
| 37 39 1/2   | 38 41           | 40 40            | 40 40              | 40 40             | 40 40           | 2,600               | U. S. & Foreign Secur. No par     | 6 June 1       | 12 1/2 Feb 24   | 7 1/2        | 73 Dec                                  |  |
| 26 1/2  | 27 1/2          | 26 1/2           | 27 1/2             | 27 1/2            | 27 1/2          | 1,200               | Preferred                         | 76 June 2      | 90 Feb 17   | 73           | 101 Mar                                 |  |
| 8 9   | 8 9             | 8 9              | 8 9                | 8 9               | 8 9             | 1,200               | U. S. Gypsum                      | 33 June 2      | 50 Mar 27   | 5            | 5 Dec                                   |  |
| 80 81 1/2   | 80 81 1/2       | 80 80 1/2        | 80 80 1/2          | 80 80 1/2         | 80 80 1/2       | 10,300              | U. S. Hif Mach Corp. No par       | 6 1/2 Jan 19   | 77 1/2 Feb 25   | 50 1/2       | 139 1/2 Jan                             |  |
| 14 14 1/2   | 15 15 1/2       | 15 1/2           | 16 16 1/2          | 16 1/2            | 16 1/2          | 5,200               | U. S. Industrial Alcohol. No par  | 2 1/2 Jan 27   | 10 1/2 Mar 19   | 3 1/2        | 15 1/2 Apr                              |  |
| 11 1/2  | 12 1/2          | 12 1/2           | 12 1/2             | 12 1/2            | 12 1/2          | 5,100               | U. S. Leather                     | 2 1/2 Jan 2    | 15 1/2 Mar 19   | 5 1/2        | 26 Apr                                  |  |
| 22 1/2  | 24 24 1/2       | 24 24 1/2        | 25 25 1/2          | 25 25 1/2         | 25 25 1/2       | 500                 | Class A                           | 69 1/2 Jan 7   | 85 1/2 May 5  | 64 1/2       | 94 June                                 |  |
| 40 40 1/2   | 41 41 1/2       | 41 41 1/2        | 42 42 1/2          | 42 42 1/2         | 42 42 1/2       | 883,000             | U. S. Realty & Imps. No par       | 13 1/2 June 1  | 86 1/2 Feb 26   | 25           | 75 Mar                                  |  |
| 87 1/2  | 93 1/2          | 95 1/2           | 95 1/2             | 98 1/2            | 98 1/2          | 7,900               | United States Rubber. No par      | 10 1/2 June 2  | 30 1/2 Mar 21   | 11           | 85 Apr                                  |  |
| 141 1/2   | 142 1/2         | 142 1/2          | 141 1/2            | 141 1/2           | 141 1/2         | 140 1/2             | 1st preferred                     | 17 June 2      | 20 1/2 Mar 10   | 19 1/2       | 63 1/2 Apr                              |  |
| 64 69 1/4   | 64 68 1/2       | 63 68 1/2        | 63 68 1/2          | 63 68 1/2         | 63 68 1/2       | 63,800              | U. S. Smelting Ref & Min.         | 13 1/2 June 3  | 25 1/2 Mar 10   | 17 1/2       | July 30 1/2 Jan                         |  |
| 22 1/2  | 22 1/2          | 23 1/2           | 23 1/2             | 24 1/2            | 24 1/2          | 15,000              | Preferred                         | 40 May 22      | 47 Apr 1  | 40           | 53 1/2 Jan                              |  |
| 14 18   | 14 18           | 14 18            | 14 18              | 14 18             | 14 18           | 271,800             | United States Steel Corp. No par  | 83 1/2 June 2  | 152 1/2 Feb 26  | 134 1/2      | 198 1/2 Apr                             |  |
| 27 1/2  | 31 3/4          | 32 1/4           | 32 1/4             | 34 3/4            | 36 1/2          | 600                 | Preferred                         | 13 1/2 June 2  | 150 Mar 20  | 140          | Jan 15 1/2 Sept                         |  |
| 11 1/2  | 11 1/2          | 11 1/2           | 11 1/2             | 11 1/2            | 11 1/2          | 500                 | U. S. Tobacco. No par             | 60 1/2 Jan 6   | 71 1/2 Mar 11   | 59 1/2       | 68 Feb                                  |  |
| 60 60 1/2   | 61 10 1/2       | 60 10 1/2        | 61 10 1/2          | 61 10 1/2         | 61 10 1/2       | 3,080               | U. S. Utiles Fuel & Lt. A. No par | 19 1/2 Apr 27  | 31 Feb 28   | 19 1/2       | 46 Apr                                  |  |
| 105 1/4   | 105 1/4         | 105 1/4          | 105 1/4            | 105 1/4           | 105 1/4         | 5,800               | Vadso Sales                       | 15 May 29      | 2 Feb 26  | 12 1/2       | 10 1/2 Apr                              |  |
| 42 1/2  | 44 1/2          | 45 1/2           | 45 1/2             | 45 1/2            | 45 1/2          | 10,300              | Preferred                         | 5 May 29       | 28 Feb 16   | 12 1/2       | Nov 14 1/2 Apr                          |  |
| 24 24 1/2   | 24 24 1/2       | 24 24 1/2        | 24 24 1/2          | 24 24 1/2         | 24 24 1/2       | 1,100               | Vanadium Corp. No par             | 23 1/2 June 2  | 75 1/4 Mar 25   | 45 1/2       | 8 1/2 Apr                               |  |
| 6 1/4   | 6 1/2           | 6 1/2            | 6 1/2              | 6 1/2             | 6 1/2           | 600                 | Virginia-Caro Chem. No par        | 1 June 3       | 3 1/2 Feb 19  | 9            | 34 1/2 Apr                              |  |
| 10 1/2  | 10 1/2          | 10 1/2           | 10 1/2             | 10 1/2            | 10 1/2          | 500                 | 6% preferred                      | 7 1/2 June 10  | 10 1/2 Jan 7  | 6 1/2        | 8 1/2 Apr                               |  |
| 3 1/2   | 3 1/2           | 3 1/2            | 3 1/2              | 3 1/2             | 3 1/2           | 400                 | 7% preferred                      | 59 1/2 Jan 2   | 71 1/2 May 17   | 100          | Dec 107 1/2 Oct                         |  |
| 34 35   | 34 35           | 34 35            | 34 35              | 34 35             | 34 35           | 3,400               | Virginia El & Pow pf (6) No par   | 38 1/2 June 1  | 71 1/2 Feb 24   | 30 1/2       | 156 Mar                                 |  |
| 20 20   | 20 20 1/2       | 22 22 1/2        | 22 22 1/2          | 22 22 1/2         | 22 22 1/2       | 10,300              | Vulcan Edging. No par             | 21 Apr 29      | 27 1/2 Feb 17   | 21 1/2       | 31 1/2 Apr                              |  |
| 109 112 1/2                                       | 112 117 1/2     | 112 117 1/2      | 112 117 1/2        | 112 117 1/2       | 112 117 1/2     | 1,100               | Walworth System. No par           | 5 June 1       | 15 Feb 18   | 10 1/2       | 42 1/2 Apr                              |  |
| 23 1/2  | 23 1/2          | 24 1/2           | 24 1/2             | 24 1/2            | 24 1/2          | 1,100               | Ward Bakeries class A. No par     | 6 1/4 Apr 29   |   |              |   |  |

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 4727

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

| BONDS<br>N. Y. STOCK EXCHANGE.<br>Week Ended June 26.   |     |                       |      |                            |     |            |                     |     |                 | BONDS<br>N. Y. STOCK EXCHANGE.<br>Week Ended June 26. |                       |     |                            |      |            |                     |  |  |  |
|---|-----|-----------------------|------|----------------------------|-----|------------|---------------------|-----|-----------------|---|-----------------------|-----|----------------------------|------|------------|---------------------|--|--|--|
| Interest Period   |     | Price Friday June 26. |      | Week's Range or Last Sale. |     | Bonds Sold | Range Since Jan. 1. |     | Interest Period |   | Price Friday June 26. |     | Week's Range or Last Sale. |      | Bonds Sold | Range Since Jan. 1. |  |  |  |
| Bid   | Ask | Low                   | High | No.                        | Low |            | High                | Bid | Ask             | Low   | High                  | No. | Low                        | High |            |                     |  |  |  |
| <b>U. S. Government.</b>  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| First Liberty Loan—   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 3 1/2% of 1932-47..... J D 102 1/2 Sale 102 1/2 102 1/2 170 101 1/2 102 1/2                       |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Conv 4% of 1932-47..... J D 103 1/2 Sale 103 1/2 103 1/2 68 102 1/2 103 1/2                       |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Conv 4 1/4% of 1932-47..... J D 103 1/2 Sale 103 1/2 103 1/2 68 102 1/2 103 1/2                   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Fourth Liberty Loan—  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 4 1/4% of 1932-38..... A O 104 1/2 Sale 104 1/2 105 927 102 1/2 105 1/2                           |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Conversion 8 coupon..... J O 104 1/2 Sale 104 1/2 105 927 102 1/2 105 1/2                         |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Treasury 4 1/2%..... 1947-1952 A O 113 1/2 Sale 103 1/2 114 311 100 1/2 114 1/2                   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Treasury 4%..... 1944-1954 J D 108 1/2 Sale 108 109 655 105 1/2 109 1/2                           |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Treasury 3 1/2%..... 1946-1956 M S 106 1/2 Sale 106 1/2 107 762 104 1/2 107 1/2                   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Treasury 3 1/4%..... 1943-1947 J D 102 1/2 Sale 102 1/2 103 103 100 1/2 103 1/2                   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Treasury 3 1/4% June 15 1940-1943 J D 102 1/2 Sale 102 1/2 103 99 100 1/2 103 1/2                 |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Registered.....   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Treasury 3 1/4%..... 1941-1943 M S 101 1/2 Sale 102 1/2 103 272 101 1/2 103 1/2                   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Treasury 3 1/4%..... 1946-1949 J D 101 1/2 Sale 100 1/2 101 1795 101 1/2 101 1/2                  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Panama Canal 3%..... 1961 Q M 101 1/2 Sale 98 1/2 Sept 30   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| <b>N. Y. City Securities.</b>   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| N. Y. C 3 1/4% Corp st. Nov 1954 M N 92 Nov 30  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 3 1/4%..... 1955 M N 92 1/2 Apr 31  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 4% registered..... 1955 M N 101 100 1/2 Apr 31  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 4% registered..... 1955 M N 99 1/2 Jan 31   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 4% corporate stock..... 1957 M N 102 102 102  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 4 1/4% corporate stock..... 1957 M N 107 107 107  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 4 1/4% corporate stock..... 1957 M N 109 109 109  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 4% corporate stock..... 1958 M N 100 100 100  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 4% corporate stock..... 1959 M N 100 100 100  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 4 1/4% corporate stock..... 1960 M S 101 100 100  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 4 1/4% corporate stock..... 1971 J D 108 108 108  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 4 1/4% corporate stock..... 1963 M S 106 106 106  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 4 1/4% corporate stock..... 1965 J D 105 105 105  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 4 1/4% corporate stock..... 1967 J D 107 107 107  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| New York State canal imp 4%..... 1961 J J 101 101 101   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 4 1/4%..... 1963 M S 112 112 112  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| <b>Foreign Govt. &amp; Municipals.</b>  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Agric Mtge Bank s f 6%..... 1947 F A 70 Sale 59 1/2 70 37 45 75                                   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Sinking fund 6% A—Apr 15 1948 A O 69 1/2 Sale 59 1/2 70 19 45 75                                  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Akershus (Dept) ext 5%..... 1963 M N 96 1/2 Sale 95 1/2 96 14 43 73 1/2                           |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Antioquia (Dept) col 7% A—1945 J J 62 Sale 62 62 34 43 69   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External s f 7% ser B—1945 J J 62 Sale 50 3/2 62 55 43 69 1/2                                     |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External s f 7% ser C—1945 J J 60 67 1/2 52 1/2 62 55 43 69                                       |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External s f 7% ser D—1945 J J 62 Sale 50 3/2 62 23 43 68   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External sec s f 7% 1st ser—1957 A O 54 Sale 45 54 23 35 68 1/2                                   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External sec s f 7% 2d ser—1957 A O 55 Sale 45 1/2 55 39 37 67                                    |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External sec s f 7% 3d ser—1957 A O 56 Sale 45 1/2 56 31 37 65                                    |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Antwerp (City) external 6%..... 1958 D D 101 Sale 101 104 84 90 104                               |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Argentine Govt Pub Wks 6%..... 1960 A O 89 1/2 Sale 79 1/2 90 1/2 68 67 98 1/2                    |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Argentine Nation (Govt of)—   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Sinking fund 6% of June 1925-1959 J D 89 1/2 Sale 79 90 1/2 51 58 98 1/2                          |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Extl s f 6% of Oct 1925-1959 A O 90 1/2 Sale 79 1/2 90 1/2 123 62 98 1/2                          |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Sinking fund 6% series A—1957 M S 89 1/2 Sale 79 1/2 90 1/2 123 62 98 1/2                         |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External 6% series B—Dec 1958 J D 88 1/2 Sale 80 88 14 43 69                                      |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Extl s f 6% of May 1926—1960 M N 89 1/2 Sale 80 1/2 89 1/2 57 66 98 1/2                           |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Extl s f 6% Sanitary Works—1960 M S 89 1/2 Sale 79 1/2 90 1/2 97 65 98 1/2                        |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Extl s f 6% pub wks (May 27) 1961 M N 89 1/2 Sale 78 1/2 89 1/2 150 66 98 1/2                     |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Public Works extl s f 6%..... 1962 F A 88 1/2 Sale 78 1/2 88 115 65 98 1/2                        |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Australia 30-yr 5%..... July 15 1955 J J 78 Sale 71 71 120 60 92                                  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External 5% of 1927—Sept 1957 M S 70 3/4 Sale 59 1/2 71 212 52 76                                 |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External 4 1/4% of 1928—1956 M S 69 1/2 Sale 61 71 71 52 75                                       |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Austrian (Govt) s f 7%..... 1943 J D 106 Sale 105 107 111 48 69 1/2                               |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| International s f 7%..... 1957 J J 87 1/2 Sale 85 89 66 84 97 1/2                                 |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Bavaria (Free State) 6 1/4%..... 1945 F A 80 1/2 Sale 75 81 112 33 67 87 1/2                      |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Belgium 25-yr extl 6 1/4%..... 1949 M S 108 1/2 Sale 108 108 101 107 115 105                      |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External 6% series A—1955 J J 104 Sale 104 104 101 105 105  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Stabilization loan 7%..... 1956 M N 114 1/2 Sale 114 114 114 114 114                              |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Bergen (Norway)..... 1956 M N 108 1/2 Sale 108 109 112 131 107 112                                |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Extl sinking fund 6%..... Oct 15 1949 A O 98 1/2 Sale 97 97 33 95 100                             |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External sinking fund 6%..... 1960 M S 97 1/2 Sale 98 1/2 99 33 94 100                            |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Berlin (Germany) s f 6 1/4%..... 1950 A O 70 1/2 Sale 70 1/2 71 44 68 91                          |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External sinking fund 6%..... 1958 J D 70 1/2 Sale 62 72 151 57 84                                |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Bogota (City) extl s f 8%..... 1945 A O 74 Sale 72 72 9 54 92                                     |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Bolivia (Republic of) extl 8%..... 1947 M N 32 Sale 26 32 41 15 55                                |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External securities 7% (flat)..... 1958 J J 23 Sale 17 23 21 12 38                                |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External s f 7% (flat)..... 1960 M S 20 Sale 16 23 23 78 113 38 3/4                               |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Bordeaux (City of) 15-yr 6%..... 1934 M N 105 1/2 Sale 105 106 114 103 106                        |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Brazil (U S of) external 8%..... 1941 J D 81 Sale 67 1/2 81 188 49 92                             |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External s f 6 1/4% of 1938—1957 A O 57 1/2 Sale 48 1/2 59 275 33 70 1/2                          |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Extl s f 6 1/4% of 1927—1957 A O 57 1/2 Sale 48 1/2 58 209 32 70                                  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 7 1/2% (coffee security)..... 1952 J D 58 Sale 49 1/2 58 48 36 76 1/2                             |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Bremen (State of) extl 7%..... 1935 M S 99 1/2 100 100 1 99 105                                   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Brisbane (City) s f 5%..... 1957 M S 92 1/2 94 1/2 49 85 99 1/2                                   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Sinking fund gold 6%..... 1958 F A 59 Sale 47 1/2 59 21 39 60                                     |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 20-year s f 6%..... 1950 J D 64 64 70 96 62 78  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Budapest (City) extl s f 6%..... 1962 J D 69 1/2 Sale 64 70 96 62 78                              |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Buenos Aires (City) 6 1/2% S 2 1955 J O 80 80 85 19 67 90 1/2                                     |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External s f 6% ser C-2—1960 A O 77 Sale 75 77 7 79 90 1/2  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External s f 6% ser C-3—1960 A O 73 1/2 Sale 73 1/2 73 74 90 1/2                                  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Buenos Aires (Prov) extl 6%..... 1961 M S 69 Sale 59 69 1/2 74 49 82 1/2                          |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Extl s f 6 1/4%..... 1961 F A 69 Sale 62 72 87 49 77 1/2  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Bulgaria (Kingdom) s f 7%..... 1967 J J 63 Sale 63 65 4 60 77                                     |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Stabil'n s f 7 1/2% Nov 15 '68..... 73 1/2 Sale 73 73 13 69 85                                    |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Caldas Dept of (Colombia) 7 1/4%..... 46 J J 69 1/2 Sale 60 70 32 40 76                           |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Canada (Dominion) 30-yr 4%..... 1960 A O 95 1/2 Sale 95 1/2 96 225 94 1/2 97                      |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 6%..... 1952 M N 106 106 107 1/2 52 103 108 1/2   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 4 1/4%..... 1936 F A 102 1/2 Sale 102 103 103 42 100 103 1/2                                      |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Carlsbad (City) s f 8%..... 1954 J J 106 1/2 Sale 105 105 1 103 109 1/2                           |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Cauca Val (Dept) Colom 7 1/4%..... 46 A O 68 Sale 59 1/2 65 32 44 77 1/2                          |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Central Agric Bank (Germany)—   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Farm Loan s f 7%..... Sept 15 1950 M S 87 1/2 Sale 81 89 156 76 95                                |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Farm Loan s f 6%..... July 15 1960 J J 77 1/2 Sale 70 77 274 66 84                                |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Farm Loan s f 6%..... Oct 15 1960 A O 75 1/2 Sale 69 1/2 76 385 66 83 1/2                         |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Farm Loan 6% ser A—Apr 15 1958 A O 83 1/2 Sale 79 1/2 88 180 74 89 1/2                            |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Chile (Rep)—ext s f 7%..... 1942 M N 90 Sale 76 90 49 67 100                                      |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External sinking fund 6%..... 1961 F A 63 Sale 52 64 124 48 86                                    |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External s f 6%..... 1961 J J 65 Sale 52 65 37 50 86  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Ry ref extl s f 6%..... 1961 J J 63 Sale 53 65 117 50 87  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Extl sinking fund 6%..... 1961 M S 62 Sale 50 62 59 33 51 86                                      |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Extl sinking fund 6%..... 1962 M S 62 1/2 Sale 50 65 125 50 86                                    |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Chile Mtge Bk 6 1/4% June 30 1957 J D 70 Sale 60 70 1/2 54 88                                     |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| S f 6 1/4% of 1926—June 30 1961 J D 61 Sale 50 61 24 50 85  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Guar s f 6%..... Apr 30 1961 A O 61 Sale 50 61 99 50 85   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Guar s f 6%..... 1962 M N 62 Sale 50 62 51 50 85  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Chilean Cons Munio 7%..... 1960 M S 62 1/2 Sale 53 62 1/2 50 86 1/2                               |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Chinese (Hankung Ry) 6%..... 1951 J D 21 24 1/2 20 1/2 June 31 14 14 28                           |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Christiana (Oslo) 30-yr s f 6%..... 54 M S 102 102 102 22 100 103 1/2                             |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Cologne (City) 6 1/4%..... 1961 J J 75 78 1/2 77 1/2 69 1/2 89 1/2                                |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Colombia (Republic) 6%..... 1961 J J 71 1/2 Sale 60 72 87 42 78                                   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External s f 6% of 1928—1961 A O 72 Sale 60 72 149 41 78  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Colombia Mtge Bank 6 1/4% of 1947 A O 64 1/2 Sale 53 62 7 48 73 1/2                               |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Sinking fund 7% of 1928—1946 M A 62 65 1/2 56 1/2 23 50 83  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Sinking fund 7% of 1927-1947 F A 62 65 1/2 56 1/2 21 50 76 1/2                                    |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Copenhagen (City) 5%..... 1952 J D 99 1/2 Sale 99 1/2 100 21 90 101                               |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 25-yr s f 4 1/4%..... 1953 M N 96 1/2 96 1/2 93 1/2 93 1/2  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Cordoba (City) extl s f 7%..... 1957 F A 70 77 63 72 14 40 75                                     |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External s f 7%..... Nov 15 1937 M N 72 Sale 66 72 11 60 88 1/2                                   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Cordoba (Prov) Argentina 7%..... 42 J J 72 Sale 66 72 11 60 88 1/2                                |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Costa Rica (Repub) extl 7%..... 1951 M S 72 1/2 Sale 66 72 11 60 88 1/2                           |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Cuba (Republic) 5% of 1904-1944 M S 93 1/2 Sale 93 1/2 93 1/2 4 92 108                            |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External 5% of 1914 ser A—1949 F A 96 96 1/2 96 1 96 100  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External loan 4 1/4% ser C—1949 F A 71 1/2 73 73 June 31 73 87 1/2                                |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| c Cash sale. e On the basis of \$5 to \$ sterling. s Option sale.                                 |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| <b>Cuba (Republic) (Concluded)—</b>   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Sinking fund 5 1/4% Jan 15 1953 J J 93 1/2 94 1/2 93 1/2 94 1/2 26 90 1/2 99                      |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Public Wks 5 1/4% June 30 1945 J D 60 Sale 56 1/2 60 31 52 58 1/2                                 |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Cundinamarca (Dept) Colombia—   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External s f 6 1/4%..... 1956 M N 59 Sale 53 1/2 59 1/2 78 45 69 1/2                              |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Czechoslovakia (Rep of) 8%..... 1951 A O 109 109 109 5 109 111                                    |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Sinking fund 8% ser B—1952 A O 103 103 103 8 103 103 1/2  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Denmark 20-year extl 6%..... 1942 J J 105 1/2 Sale 105 106 1/2 31 104 107 1/2                     |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External 4 1/4%..... 1955 F A 100 100 100 62 100 102 1/2  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External 6 1/4%..... Apr 15 1962 A O 98 1/2 Sale 98 1/2 99 1/2 156 97 100 1/2                     |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Deutsche Bk Am part ext 6%..... 1932 M S 97 1/2 Sale 97 98 176 98 99 1/2                          |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Dominican Rep Cust Ad 5 1/4%..... 42 M S 89 Sale 86 1/2 89 44 86 96                               |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 1st ser 5 1/4% of 1926—1940 A O 89 Sale 87 1/2 89 8 85 91   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 2d series sinking fund 5 1/4% 1940 A O 89 92 88 1/2 89 7 84 94                                    |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Dresden (City) external 7%..... 1945 M N 85 Sale 83 1/2 87 10 79 1/2 96                           |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 40-yr external 6%..... 1947 J J 102 1/2 Sale 101 1/2 102 1/2 22 100 102 1/2                       |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 30-yr external 6%..... 1952 M S 101 1/2 101 1/2 101 1/2 17 100 102 1/2                            |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 30-yr external 5 1/4%..... 1953 M N 101 1/2 101 1/2 101 1/2 June 31 100 103 1/2                   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| El Salvador (Republic) 8%..... 1948 J J 101 1/2 102 101 1/2 June 31 100 103 1/2                   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Estonia (Republic of) 7%..... 1967 J J 80 1/2 Sale 81 80 102 1/2 5 99 107                         |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Finland (Republic) extl 6%..... 1945 M S 83 Sale 83 60 21 52 70                                   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External sinking fund 7%..... 1950 M S 92 1/2 Sale 89 92 1/2 32 80 87                             |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External sinking fund 6 1/4%..... 1956 M S 86 Sale 84 86 14 80 83                                 |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External sinking fund 5 1/4%..... 1958 F A 78 79 1/2 76 77 1/2 34 71 1/2 88 1/2                   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Finnish Mun Loan 6 1/4% A—1954 A O 81 86 1/2 81 81 6 78 94  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External 6 1/4% series B—1954 A O 77 76 77 1/2 80 13 77 1/2 93 1/2                                |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Frankfort (City of) s f 6 1/4%..... 1953 M N 73 1/2 Sale 67 73 1/2 46 60 87                       |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| French Republic ext 7 1/4%..... 1941 J D 125 Sale 125 125 1/2 52 124 127                          |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External 7% of 1924..... 1942 J D 118 1/2 Sale 118 118 1/2 47 117 121 1/2                         |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| <b>German Government International—35-yr 5 1/4% of 1930-1965 J D 75 Sale 69 1/2 77 2170 63 84</b> |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| German Republic extl 7%..... 1949 A O 100 1/2 Sale 98 100 1/2 461 93 105 1/2                      |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Graz (Municipality) 8%..... 1954 M N 95 1/2 95 1/2 97 334 105 108 1/2                             |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Gt Brit & Ire (UK of) 5 1/4%..... 1937 F A 108 Sale 107 1/2 108 1/2 334 107 108 1/2               |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Registered.....   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 6 1/2% War Loan 2 opt 1960-1990 M N 99 1/2 99 1/2 99 1/2 5 95 104                                 |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| 6 1/2% War Loan 2 opt 1929-1947 J D 99 1/2 99 1/2 100 100 5 95 104                                |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Greater Prague (City) 7 1/4%..... 1952 M N 103 Sale 103 103 1/2 7 103 106                         |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Greek Government s f 7% ser 7% 1964 M N 101 Sale 97 1/2 101 18 95 102 1/2                         |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Sinking fund 6%..... 1968 F A 84 1/2 Sale 83 86 42 82 88 1/2                                      |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Haiti (Republic) s f 6%..... 1952 A O 88 92 88 90 4 79 97   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Hamburg (State) 6%..... 1948 A O 79 Sale 78 79 13 78 82   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Heldelberg (Germany) extl 7 1/4%..... 1960 J J 95 Sale 90 95 8 82 1/2 95 1/2                      |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Helsingfors (City) ext 6 1/4%..... 1960 A O 81 84 1/2 29 80 91 1/2                                |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Hungarian Mun Loan 7 1/4% 1945 J J 81 1/2 Sale 74 1/2 83 32 74 1/2 94 1/2                         |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External s f 7%..... Sept 1 1948 J J 77 Sale 77 77 21 71 87 1/2                                   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Hungarian Land M Inst 7 1/4% 61 M N 81 1/2 84 1/2 80 80 4 77 95                                   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Sinking fund 7 1/4% ser B—1961 M N 81 1/2 84 1/2 80 80 4 77 95                                    |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Hungary (King of) s f 7 1/4%..... 1944 F A 94 1/2 98 1/2 93 94 1/2 17 93 104 1/2                  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Irish Free State extl s f 5%..... 1960 M N 107 Sale 106 107 45 101 107                            |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Italy (Kingdom of) extl 7%..... 1961 J D 99 1/2 Sale 99 100 112 92 101 1/2                        |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Italian Cred Consortium 7% A—37 M N 98 1/2 99 1/2 98 100 6 92 100                                 |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| External sec s f 7% ser B—1947 M S 95 1/2 Sale 94 1/2 95 1/2 39 85 98                             |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Italian Public Utility extl 7%..... 1952 J J 92 Sale 88 1/2 92 1/2 79 78 97                       |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Japaneco-Govt 5-year s f 6 1/4% 1954 F A 106 1/2 Sale 106 107 1/2 127 102 1/2 107 1/2             |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Extl sinking fund 5 1/4%..... 1965 M N 96 1/2 Sale 97 98 1/2 367 91 1/2 98 1/2                    |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Jugoslavia (State Mtge Bank)—   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Secured s f 7%..... 1957 A O 79 1/2 Sale 79 1/2 80 25 76 1/2 85 1/2                               |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Leipzig (Germany) s f 7%..... 1947 F A 85 Sale 81 85 1/2 19 77 1/2 95                             |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Lower Austria (Prov) 7 1/4%..... 1950 J D 90 Sale 89 90 9 89 100 1/2                              |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Lyons (City of) 15-year 6%..... 1934 M N 105 1/2 Sale 105 106 17 103 106 1/2                      |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| <b>Marseilles (City of) 15-yr 6%..... 1934 M N 105 1/2 Sale 105 106 17 103 106 1/2</b>            |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Medellin (Colombia) 6 1/4%..... 1954 J D 54 Sale 48 1/2 58 24 40 75                               |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Mexican Irrig Assn 4 1/4%..... 1943 J J 54 6 1/2 7 May 31 7 1/2 8 1/2                             |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Mexico (US) extl 5% of 1899 \$ 45 Q J 26 26 Apr 30 1 6 1/2 12 1/2                                 |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Assenting 6% of 1899..... 1945 J J 64 8 1/2 7 1/2 1 6 1/2 12 1/2                                  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Assenting 5 1/2%.....   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Assenting 4 1/2% of 1904.....   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Assenting 4 1/2% of 1910.....   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Assenting 4 1/2% of 1910 large.....   |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |
| Assenting 4 1/2% of 19  |     |                       |      |                            |     |            |                     |     |                 |   |                       |     |                            |      |            |                     |  |  |  |



Main table containing bond listings with columns for Bond Description, Interest Period, Price, Week's Range, Bonds Sold, Range Since Jan. 1, and various other details. Includes sub-sections for 'N. Y. STOCK EXCHANGE' and 'BONDS'.

\* Cash sale. \* Option sale. \* Sale at 103 1/4 reported on March 10 was an error, should have been ref. 4 1/2 of 1973. No bonds of the 1st & 2d of 1973 issue outstanding.



Main table containing bond listings for 'N. Y. STOCK EXCHANGE' and 'BONDS' with columns for Price, Week's Range, Bonds Sold, and Range. Includes various bond types like Am Wat Wks & El coll tr, Cal Pk conv deb, and Denver Cons Tram.

\* Cash sale. # Option sale



Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, June 20 to June 26, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Rows include Railroads, Miscellaneous, Mining, and Bonds.

\* No par value z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at the Chicago Stock Exchange, June 20 to June 26, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Rows include Abbott Laboratories, Adams, Allied Motor, etc.

Table with columns: Stocks (Continued) Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Rows include Bendix Aviation, Borg-Warner, Brach & Sons, etc.

Main table of stock prices and transactions, including columns for Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Toronto Curb.—Record of transactions at the Toronto Curb June 20 to June 26, both inclusive, compiled from official sales lists:

Table of Toronto Curb transactions, listing various stocks and their prices and sales data.

\* No par value. z Ex-dividend. y Ex-rights. a Formerly the Saxet Company.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange June 20 to June 26, both inclusive, compiled from official sales lists:

Table of Toronto Stock Exchange transactions, listing various stocks and their prices and sales data.

\* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 20 to June 26, both inclusive, compiled from official sales lists:

Table of Philadelphia Stock Exchange transactions, listing various stocks and their prices and sales data.

Table of stock prices for various companies including Amer Foreign Securities, American Stores, Bankers Securities, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Table of stock prices for various companies including Nat Fireproofing pref., Phoenix Oil pref., Pittsburgh Brewing, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June 20 to June 26, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Bank & Trust Stocks, Miscellaneous Stocks, and Street Ry. Bonds. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 20 to June 26, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Arundel Corporation, Atlan Coast Line, Baltimore Trust Co., etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 20 to June 26, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Allegheny Steel, Arkansas Nat Gas Corp., Armstrong Cork Co., etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 20 to June 26, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Aluminum Industries Inc, Am Laundry Mach com, Am Rolling Mill com, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

\* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 20 to June 26, both inclusive, compiled from official sales lists:

Table of stock prices for various companies including Apex Electrical Mfg., Central United Nat, Chase Br & Cop pf ser A100, etc. Columns include Par, Friday Last Sale Price, Week's Range of Prices, Sales for Week, and Range Since Jan. 1.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, June 20 to June 26, both inclusive, compiled from official sales lists:

Table with columns: Stocks (Concluded) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries like Cleve Elec III 6% pref., Cleve Railway etcs dep 100, Cleveland Trust, etc.

Table with columns: Stocks— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries like Associated Gas & Elec A., Barnsdall Oil A., Bolca Chica Oil A., etc.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 20 to June 26, both inclusive, compiled from official sales lists:

Table with columns: Stocks— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries like Anglo London P Nat Bank, Assoc Ins Fund, Assoc Oil, etc.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, June 20 to June 26, both inclusive, compiled from official sales lists:

Table with columns: Stocks— Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. Includes entries like Admiralty Alaska Gold, American Copper warrant, American Sealco, etc.

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 20) and ending the present Friday (June 26). 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.

Table with columns: Week Ended June 26, Stocks—, Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1., Stocks (Continued) Par., Friday Last Sale Price, Week's Range of Prices, Sales for Week, Range Since Jan. 1. The table lists numerous stocks and their performance metrics.

| Stocks (Continued) Par.     | Friday Last Sale Price. | Week's Range of Prices. |        | Sales for Week. Shares. | Range Since Jan. 1. |              | Stocks (Concluded) Par.     | Friday Last Sale Price. | Week's Range of Prices. |         | Sales for Week. Shares. | Range Since Jan. 1. |             |     |
|-----------------------------|-------------------------|-------------------------|--------|-------------------------|---------------------|--------------|-----------------------------|-------------------------|-------------------------|---------|-------------------------|---------------------|-------------|-----|
|                             |                         | Low.                    | High.  |                         | Low.                | High.        |                             |                         | Low.                    | High.   |                         |                     |             |     |
| Nat Service Cos com         | 1 1/4                   | 1 1/4                   | 1 1/4  | 1,100                   | 1 1/4               | June 3 1/4   | United Molasses—            |                         |                         |         |                         |                     |             |     |
| Nat Short Term Sec A        | 21 1/2                  | 19 1/2                  | 21 1/2 | 4,300                   | 15 1/4              | Jan 21 1/2   | Amer dep rets ord reg       | 1 1/4                   | 1 1/4                   | 500     | 1 1/2                   | May 3               | Jan         |     |
| Nat Sugar Refg              | 32 1/2                  | 30 1/2                  | 32 1/2 | 900                     | 27                  | Mar 34 1/2   | United Shoe Mach com 25     | 5 1/4                   | 5 1/4                   | 1,600   | 4 1/2                   | June 5 1/2          | Mar         |     |
| Nat Union Radio com         | 5                       | 2 1/2                   | 3      | 700                     | 1 1/4               | Apr 5 1/4    | United Stores Corp v t c    | 1 1/4                   | 1 1/4                   | 1,000   | 1 1/2                   | June 1 1/2          | Feb         |     |
| Nauheim Electric            | 5                       | 4 1/2                   | 5      | 300                     | 1 1/2               | Apr 3        | U S Dairy Prod class B      | 6 1/2                   | 5 1/2                   | 1,400   | 4 1/2                   | May 8 1/2           | Mar         |     |
| Cum conv pref               | 9                       | 9                       | 9      | 300                     | 1                   | May 2 1/2    | U S Finishing com           | 5 1/2                   | 5 1/2                   | 2,200   | 4                       | June 10             | Mar         |     |
| Nehl Corp com               | 58                      | 58                      | 58     | 500                     | 8 1/2               | June 13      | U S Foll class B            | 1 1/2                   | 1 1/2                   | 400     | 1                       | June 3 1/2          | Feb         |     |
| Nelsner Bros pref           | 100                     | 7 1/2                   | 7 1/2  | 25                      | 58                  | June 80      | U S & Internat Sec com      | 34                      | 37 1/4                  | 1,600   | 31                      | Jan 60              | Feb         |     |
| Nelson (Herman) Corp        | 5                       | 25 1/2                  | 25 1/2 | 100                     | 23 1/2              | Jan 26 1/2   | U S Lines pref              | 2 1/2                   | 2 1/2                   | 800     | 2                       | June 6 1/2          | Jan         |     |
| Newberry (J J) Co com       | 5                       | 5                       | 5      | 100                     | 5                   | June 13 1/2  | U S Overseas com w w        | 18 1/2                  | 20                      | 400     | 12                      | Jan 20              | Feb         |     |
| New Haven Clock com         | 1 1/2                   | 1 1/2                   | 1 1/2  | 2,100                   | 1 1/2               | June 3       | U S Playing Card com 10     | 40                      | 41 1/2                  | 250     | 32                      | May 49              | Jan         |     |
| N Y Auction common          | 3                       | 3                       | 3      | 100                     | 3                   | Jan 4 1/2    | U S Radiator com            | 8                       | 8 1/2                   | 200     | 8                       | June 20             | Jan         |     |
| N Y Merchandise Inc         | 10                      | 9                       | 10     | 700                     | 9                   | June 11 1/2  | U S Shares Financial        |                         |                         |         |                         |                     |             |     |
| Niagara Share of Md         | 7 1/4                   | 6 1/4                   | 7 1/4  | 2,400                   | 5 1/2               | May 11 1/2   | with warrants               | 1/2                     | 3/8                     | 100     | 1/2                     | May 1 1/4           | Jan         |     |
| Sk purch warr               | 105                     | 105                     | 105    | 100                     | 105                 | June 108 1/2 | U S Stores common           | 2 1/2                   | 3                       | 200     | 2                       | June 7              | Mar         |     |
| Niles-Bement-Pond com       | 14 1/2                  | 12 1/2                  | 15 1/2 | 1,500                   | 12 1/2              | June 22 1/2  | Utility Equities common     | 5 1/2                   | 4 1/2                   | 2,700   | 4 1/2                   | June 9 1/2          | Feb         |     |
| Noma Elec Corp com          | 4 1/2                   | 4 1/2                   | 4 1/2  | 1,200                   | 4 1/2               | June 6 1/2   | Priority stock              | 7 1/4                   | 7 1/4                   | 100     | 6 1/2                   | June 7 1/2          | Apr         |     |
| Norden Corp Ltd com         | 5 1/4                   | 3 1/2                   | 4 1/2  | 1,000                   | 1/2                 | Feb 5 1/2    | Utility & Indus Corp com    | 6 1/2                   | 5 1/2                   | 3,700   | 5                       | May 9 1/2           | Mar         |     |
| Northern Warren pref        | 33                      | 33                      | 33     | 100                     | 29                  | Jan 40       | Preferred                   | 16 1/2                  | 15 1/2                  | 2,700   | 14 1/2                  | Jan 19 1/2          | Feb         |     |
| Nor Amer Aviation warr A    | 1 1/4                   | 1                       | 1 1/4  | 4,400                   | 1/2                 | Jan 2 1/2    | Van Camp Paek com           | 4 1/2                   | 5 1/2                   | 1,563   | 2 1/2                   | Jan 7 1/2           | Mar         |     |
| No & So Amer Corp cl A      | 1                       | 7                       | 7      | 100                     | 6                   | June 11 1/2  | Vick Financial Corp         | 5 1/2                   | 5 1/2                   | 2,800   | 5                       | Jan 7               | Jan         |     |
| Northwest Engineering       | 10                      | 10                      | 10     | 200                     | 7                   | June 18 1/2  | Waite & Bond class A        | 12 1/2                  | 14 1/2                  | 700     | 12 1/2                  | June 19 1/2         | Mar         |     |
| Northwestern Yeast          | 100                     | 130                     | 130    | 115                     | 115                 | Apr 150      | Class B                     | 4 1/2                   | 5                       | 200     | 4                       | June 5 1/2          | Feb         |     |
| Novadel-Agenc Corp com      | 44 1/2                  | 44                      | 44 1/2 | 300                     | 36                  | June 81 1/2  | Walker (Hiram) Gooderham    |                         |                         |         |                         |                     |             |     |
| Ohio Brass class B          | 105                     | 105                     | 105    | 25                      | 34 1/2              | June 70      | & Worts common              | 5 1/2                   | 5 1/2                   | 10,100  | 4 1/2                   | May 8 1/2           | Feb         |     |
| Preferred                   | 105                     | 105                     | 105    | 100                     | 105                 | June 108 1/2 | Watson (John Warren) Co     | 13 1/2                  | 12 1/2                  | 100     | 12                      | June 2              | Feb         |     |
| Oilstocks Ltd class A       | 2 1/2                   | 1 1/2                   | 2 1/2  | 1,600                   | 1                   | June 5       | Western Air Press           | 13 1/2                  | 12 1/2                  | 400     | 12                      | June 22             | Apr         |     |
| Outboard Motors com B       | 2 1/2                   | 1 1/2                   | 2 1/2  | 700                     | 1 1/2               | May 3 1/2    | Western Auto Supply A       | 17                      | 18                      | 200     | 17                      | Jan 24 1/2          | Feb         |     |
| Class A com pref            | 2 1/2                   | 1 1/2                   | 2 1/2  | 900                     | 4 1/2               | Jan 6        | Western Md Ry st pf 100     | 67                      | 67 1/2                  | 26      | 60                      | Jan 85              | Jan         |     |
| Overseas Securities         | 25 1/2                  | 23 1/2                  | 26     | 100                     | 2                   | June 6       | Williams (R C) & Co         | 8 1/2                   | 9                       | 400     | 8                       | June 14 1/2         | Mar         |     |
| P American Airways          | 3 1/2                   | 3 1/2                   | 3 1/2  | 5,200                   | 17 1/2              | Jan 30 1/2   | Wil-low Cafeterias com      | 3 1/2                   | 3 1/2                   | 300     | 3                       | Jan 6 1/2           | Mar         |     |
| Paramount Cap Mfg com       | 26 1/2                  | 26 1/2                  | 26 1/2 | 1,300                   | 2 1/4               | Apr 5        | Winter (Ben) Inc com        | 3 1/2                   | 3 1/2                   | 200     | 1 1/2                   | June 1 1/2          | Jan         |     |
| Parke Davis & Co            | 98 3/4                  | 92                      | 98 3/4 | 100                     | 26                  | May 30 1/2   | Woolworth (F W) Ltd         | 11                      | 9 1/2                   | 162,900 | 9 1/2                   | June 10 1/2         | June        |     |
| Parker Rust-Proof Co        | 24 1/2                  | 24 1/2                  | 24 1/2 | 5,800                   | 81                  | Mar 109 1/2  | Amer dep rets for ord s's   | 5 1/2                   | 5 1/2                   | 1,600   | 4 1/2                   | June 5 1/2          | Jan         |     |
| Patterson Grocery Co com    | 20                      | 20                      | 20     | 450                     | 23                  | Mar 28 1/2   | Amer dep rets 6% pref       | 8                       | 8                       | 300     | 8                       | June 10 1/2         | Jan         |     |
| Pender (D) Sargent cl A     | 7                       | 5 1/2                   | 7      | 23,200                  | 4 1/2               | Jan 8 1/2    | Young Sheet & Tube pf 100   | 56                      | 56                      | 300     | 56                      | June 10 1/2         | Jan         |     |
| Penrod Corp com v t c       | 1 1/2                   | 1 1/2                   | 1 1/2  | 1,900                   | 1 1/2               | Jan 4        | Rights—                     |                         |                         |         |                         |                     |             |     |
| Perryman Elec Co com        | 1 1/4                   | 1 1/4                   | 1 1/4  | 1,500                   | 1 1/4               | June 2       | Associated G & E deb rights | 2 1/2                   | 2 1/2                   | 300     | 1 1/2                   | Jan 4 1/2           | Jan         |     |
| Phoenix Secur Corp com      | 24 1/2                  | 24 1/2                  | 24 1/2 | 2,100                   | 22 1/2              | June 26      | Stock purch right           | 2                       | 2                       | 200     | 1 1/2                   | Jan 4 1/2           | Feb         |     |
| Preferred                   | 1 1/2                   | 1 1/2                   | 1 1/2  | 43,600                  | 1 1/2               | Jan 1 1/2    | Public Utilities—           |                         |                         |         |                         |                     |             |     |
| Phillip Morris Consol com   | 14 1/2                  | 14 1/2                  | 14 1/2 | 200                     | 10                  | Jan 15       | Alabama Pow \$7 pref        | 114 1/2                 | 114 1/2                 | 50      | 112                     | June 115 1/2        | Mar         |     |
| Class A                     | 3 1/2                   | 3 1/2                   | 3 1/2  | 100                     | 3 1/2               | Jan 6 1/2    | Amer Cities Pow & L cl A    | 32 1/2                  | 32 1/2                  | 700     | 31 1/2                  | June 38 1/2         | Feb         |     |
| Pierce Governor Co com      | 13 1/2                  | 9 1/2                   | 13 1/2 | 7,500                   | 3 1/2               | Jan 23 1/2   | Class B                     | 8 1/2                   | 7 1/2                   | 6,000   | 5 1/2                   | Jan 10              | Feb         |     |
| Pilot Radio & Tube cl A     | 6 1/2                   | 6                       | 6 1/2  | 1,500                   | 5                   | June 10      | Am Com w'th Pow com A       | 13 1/2                  | 11 1/2                  | 14,900  | 10 1/2                  | Jan 17              | Mar         |     |
| Piney Bowes Postage         | 91 1/2                  | 90                      | 92     | 700                     | 84                  | June 109     | Common class B              | 19 1/2                  | 21                      | 600     | 17                      | Apr 29 1/2          | Jan         |     |
| Meter Co                    | 33                      | 33                      | 33     | 200                     | 29 1/4              | June 4 1/2   | \$6 pref                    | 100                     | 100                     | 25      | 100                     | Jan 103 1/2         | Mar         |     |
| Pittsb & Lake Erie RR       | 3                       | 3                       | 3      | 100                     | 1 1/2               | Jan 6 1/2    | \$6-50 1st preferred        | 66                      | 66                      | 50      | 65                      | May 70              | Apr         |     |
| Common                      | 3                       | 3                       | 3      | 100                     | 1 1/2               | Jan 6 1/2    | Amer & Foreign Pub warr     | 21 1/2                  | 13 1/2                  | 50,200  | 11 1/2                  | June 31 1/2         | Feb         |     |
| Pittsburgh Plate Glass      | 3 1/2                   | 3 1/2                   | 3 1/2  | 200                     | 33                  | Jan 40 1/2   | Amer Gas & Elec com         | 71                      | 57 1/2                  | 72 1/2  | 28,200                  | 48 1/2              | June 88 1/2 | Feb |
| Polymer Mfg com             | 3 1/2                   | 3 1/2                   | 3 1/2  | 200                     | 33                  | Jan 40 1/2   | Preferred                   | 108 1/2                 | 109                     | 200     | 102 1/2                 | Jan 110 1/2         | Mar         |     |
| Pottery Sugar Co            | 3 1/2                   | 3 1/2                   | 3 1/2  | 200                     | 33                  | Jan 40 1/2   | Amer L & Tr com             | 41                      | 38                      | 41      | 1,700                   | 34 1/2              | June 54 1/2 | Feb |
| Pratt & Lambert Co          | 4                       | 3 1/2                   | 4      | 200                     | 3                   | Jan 5        | 6% preferred                | 30                      | 30                      | 500     | 26                      | Jan 30              | May         |     |
| Propper McCallum H M        | 11 1/2                  | 9 1/2                   | 12     | 9,100                   | 8 1/2               | Jan 14       | Amer Natural Gas com        | 2 1/2                   | 2 1/2                   | 1,800   | 1                       | June 5 1/2          | Mar         |     |
| Prudential Investors com    | 89 1/2                  | 89 1/2                  | 90     | 250                     | 80                  | May 91       | Am States Pub Serv cl A     | 10 1/2                  | 10 1/2                  | 300     | 3                       | Apr 20 1/2          | Apr         |     |
| \$4 preferred               | 89 1/2                  | 89 1/2                  | 90     | 250                     | 80                  | May 91       | Am Superpower Corp com      | 13 1/2                  | 10 1/2                  | 263,000 | 8 1/2                   | June 19 1/2         | Mar         |     |
| Public Utility Holding Corp | 4 1/2                   | 4                       | 4 1/2  | 5,000                   | 3 1/2               | June 7 1/2   | First preferred             | 89                      | 92                      | 300     | 81 1/2                  | May 99              | Mar         |     |
| Com without warrants        | 28 1/2                  | 29                      | 29     | 300                     | 27                  | June 36 1/2  | Appalachian Gas com         | 4 1/2                   | 4                       | 46,900  | 4                       | May 8 1/2           | Feb         |     |
| \$3 cum pref                | 9-16                    | 9-16                    | 11-16  | 7,400                   | 4 1/2               | Jan 1 1/2    | Warrants                    | 108                     | 107 1/2                 | 1,900   | 104 1/2                 | May 109 1/2         | Mar         |     |
| Warrants                    | 11-16                   | 11-16                   | 11-16  | 7,400                   | 4 1/2               | Jan 1 1/2    | Arkansas P & L \$7 pref     | 16                      | 16                      | 170     | 104                     | Jan 109 1/2         | Mar         |     |
| Pyrene Mfg com              | 1 1/4                   | 1 1/4                   | 1 1/4  | 100                     | 6 1/2               | May 7 1/2    | Assoc Gas & Elec com        | 18                      | 16                      | 4,100   | 15                      | Jan 30              | Feb         |     |
| Radio Products common       | 1 1/4                   | 1 1/4                   | 1 1/4  | 200                     | 1                   | May 2 1/2    | Allotment certificates      | 20 1/2                  | 20 1/2                  | 3,400   | 500                     | 19                  | Feb 24 1/2  | Mar |
| Railroad Shares com         | 3 1/2                   | 3 1/2                   | 3 1/2  | 100                     | 2 1/2               | Jan 4 1/2    | Class A                     | 16 1/2                  | 18                      | 10,100  | 15 1/2                  | June 23 1/2         | Mar         |     |
| Rainbow Lamb Prod A         | 3 1/2                   | 3 1/2                   | 3 1/2  | 600                     | 2 1/2               | Jan 6        | \$5 preferred               | 74                      | 74                      | 78      | 370                     | 64 1/2              | Apr 89 1/2  | Mar |
| Reliance Internat com A     | 3 1/2                   | 3 1/2                   | 3 1/2  | 1,500                   | 2 1/2               | Jan 1 1/2    | \$8 Int-bear allot etfs     | 78 1/2                  | 78 1/2                  | 84 1/2  | 225                     | 67 1/2              | Jan 91 1/2  | Feb |
| Common B                    | 3 1/2                   | 3 1/2                   | 3 1/2  | 1,700                   | 3 1/2               | Jan 1 1/2    | Warrants                    | 7 1/2                   | 7 1/2                   | 2,200   | 7 1/2                   | Jan 1               | Jan         |     |
| Reliance Managemt com       | 4                       | 3 1/2                   | 4      | 2,500                   | 3                   | Jan 7 1/2    | Assoc Tel Utilities com     | 23 1/2                  | 25                      | 600     | 22                      | Jan 25 1/2          | Mar         |     |
| Republic Gas (formerly      | 10 1/2                  | 8 1/2                   | 10 1/2 | 19,300                  | 6 1/2               | Jan 13 1/2   | Brazilian Tr L & Pr ord     | 20 1/2                  | 15 1/2                  | 15,800  | 12 1/2                  | Jan 28 1/2          | Mar         |     |
| Saxet Co                    | 1 1/2                   | 1 1/2                   | 1 1/2  | 1,400                   | 1 1/2               | Apr 5        | B If Niaz & East Pr pf 25   | 20 1/2                  | 20 1/2                  | 700     | 25 1/2                  | Jan 27              | Mar         |     |
| Reyburn Co Inc              | 3 1/2                   | 3 1/2                   | 3 1/2  | 600                     | 2 1/2               | Jan 5 1/2    | Cable & Wireless Ltd        |                         |                         |         |                         |                     |             |     |
| Reynolds Invest com         | 3 1/2                   | 3 1/2                   | 3 1/2  | 2,400                   | 2 1/2               | Feb 7        | Amer dep rets B ord s's     | 110                     | 110                     | 100     | 103                     | May 103             | Feb         |     |
| Rossia International        | 3 1/2                   | 3 1/2                   | 3 1/2  | 2,400                   | 2 1/2               | Feb 7        | Carolina P & L \$7 pref     | 110                     | 110                     | 25      | 109                     | June 110            | June        |     |
| Russek's Fifth Ave          | 14                      | 7                       | 14 1/2 | 19,100                  | 10 1/2              | June 21 1/2  | Cent Hud G & B com v t c    | 20                      | 22                      | 1,000   | 17 1/2                  | Jan 31              | Mar         |     |
| St Regis Paper Co com       | 18 1/2                  | 18 1/2                  | 18 1/2 | 100                     | 17 1/2              | May 19 1/2   | Cent Ill Pub Serv \$6 pref  | 91 1/2                  | 91 1/2                  | 10      | 91                      | Jan 93              | Mar         |     |
| Saxet Co—Name changed       | 18 1/2                  | 18 1/2                  | 18 1/2 | 100                     | 17 1/2              | May 19 1/2   | Cent Pr & L 7% pref 100     | 100                     | 100                     | 100     | 100                     | June 104 1/2        | Apr         |     |
| Schiff Co common            | 3 1/2                   | 3 1/2                   | 3 1/2  | 200                     | 3 1/2               | Jan 3 1/2    | Central Pub Serv cl A       | 13 1/2                  | 11 1/2                  | 13 1/2  | 12,800                  | 11 1/2              | June 19 1/2 | Apr |
| Schulte-United A to \$1 St  | 3 1/2                   | 3 1/2                   | 3 1/2  | 900                     | 3 1/2               | Jan 5 1/2    | \$4 preferred               | 256                     | 258                     | 400     | 56                      | June 58             | June        |     |
| Seaboard Util S Shares      | 17                      | 17 1/2                  | 17 1/2 | 600                     | 16                  | June 30 1/2  | \$6 preferred               | 67 1/2                  | 67 1/2                  | 25      | 66                      | June 70 1/2         | May         |     |
| Securities Corp Gen com     | 32                      | 32                      | 32     | 500                     | 26 1/2              | Jan 37 1/2   | Cent Soutwest Util com      | 16 1/2                  | 16 1/2                  | 200     | 14 1/2                  | June 24 1/2         | Feb         |     |
| Seeman Bros com             | 6 1/2                   | 6                       | 6 1/2  | 22,600                  | 4                   | Jan 7 1/2    | Cent States Elec com        | 8 1/2                   | 7 1/2                   | 37,500  | 6 1/2                   | June 12 1/2         | Mar         |     |
| Segal Lock & Hardware       | 9 1/2                   | 9 1/2                   | 10 1/2 | 1,200                   | 4 1/2               | Jan 10 1/2   | 6% pref without warr 100    | 59                      | 59 1/2                  | 400     | 54                      | Feb 88 1/2          | Feb         |     |
| Selberling Rubber com       | 2 1/4                   | 2 1/4                   | 2 1/4  |                         |                     |              |                             |                         |                         |         |                         |                     |             |     |



| Bonds (Continued)  | Friday Last Sale Price. | Week's Range of Prices. |         | Sales for Week. | Range Since Jan. 1. |              | Friday Last Sale Price. | Week's Range of Prices. |         | Sales for Week. | Range Since Jan. 1. |              |      |
|--|-------------------------|-------------------------|---------|-----------------|---------------------|--------------|-------------------------|-------------------------|---------|-----------------|---------------------|--------------|------|
|  |                         | Low.                    | High.   |                 | Low.                | High.        |                         | Low.                    | High.   |                 |                     |              |      |
| Cleve Elec III 1st 5s...1939                             | 105                     | 05                      | 105 1/4 | 10,000          | 103 1/4             | May 107 1/4  | June                    | 95 1/4                  | 96 3/4  | 18,000          | 89 1/4              | Jan 100 1/4  | Mar  |
| Gen 5s series A...1954                                   | 106 1/4                 | 105 3/4                 | 106 1/4 | 3,000           | 104 3/4             | Mar 107 1/4  | Apr                     | 102 1/4                 | 103 1/4 | 17,000          | 101 1/4             | June 103 1/4 | May  |
| Gen 5s series B...1961                                   | 108                     | 108                     | 108     | 1,000           | 106 3/4             | Feb 108 3/4  | May                     | 86 3/4                  | 89 1/4  | 33,000          | 85 1/4              | June 92 1/4  | May  |
| Deb 7s...1941  | 105 1/2                 | 105 1/2                 | 105 1/2 | 20,000          | 105 3/4             | Jan 107 1/4  | Jan                     | 87 3/4                  | 74      | 42,000          | 68 3/4              | Jan 77 1/4   | Feb  |
| Commander-Larabee 6s '41                                 | 105 1/2                 | 105 1/2                 | 105 1/2 | 2,000           | 31 3/4              | Apr 43       | Jan                     | 102 1/4                 | 104     | 92,000          | 97 1/4              | Jan 104      | June |
| Commer and Privat Bank 5 1/2s...1937                     | 82                      | 82                      | 84 1/4  | 78,000          | 78 1/4              | June 87 1/4  | Mar                     | 72 1/4                  | 72 3/4  | 92,000          | 71                  | June 84 1/4  | Mar  |
| Comwealth-Edison 1st 5s...June 1 1943                    | 110                     | 110                     | 110 3/4 | 3,000           | 107 1/4             | Apr 110 1/4  | June                    | 90 1/4                  | 90 3/4  | 31,000          | 88                  | Feb 93 1/4   | Mar  |
| 1st mtge 6s...June 1 1943                                | 110 1/2                 | 110 1/2                 | 111     | 5,000           | 110 1/2             | June 116     | Apr                     | 92 1/4                  | 92 1/4  | 12,000          | 92 1/4              | May 93 1/4   | June |
| 1st mtge 4 1/2s ser C...1956                             | 102 1/2                 | 102 1/2                 | 105 1/2 | 45,000          | 101                 | Feb 103 1/4  | June                    | 79                      | 83      | 25,000          | 76                  | May 83       | Mar  |
| 1st m 4 1/2s ser D...1967                                | 102 1/2                 | 102 1/4                 | 104     | 64,000          | 100 3/4             | Jan 106 1/2  | May                     | 83                      | 79      | 61,000          | 74 1/4              | Mar 83       | June |
| 1st M 4 1/2s ser E...1960                                | 101                     | 101                     | 102 1/4 | 59,000          | 99 1/4              | Jan 103 1/2  | May                     | 95 1/4                  | 94      | 39,000          | 91 1/4              | Jan 97 1/4   | Apr  |
| 1st M. 4s ser F...1981                                   | 94 1/4                  | 94 1/4                  | 94 3/4  | 170,000         | 94 3/4              | June 94 3/4  | June                    | 95                      | 95 1/2  | 6,000           | 93 1/4              | May 96 1/4   | May  |
| Consol Gas El Lt & P(Balt) 1st & ref 5 1/2s ser E...1952 | 107 1/4                 | 107 1/4                 | 107 3/4 | 2,000           | 107 1/4             | Jan 108 3/4  | May                     | 97 1/4                  | 97 1/4  | 18,000          | 93 1/4              | Mar 98 1/4   | May  |
| 1st & ref 5s ser F...1965                                | 105 1/2                 | 105 1/2                 | 105 3/4 | 5,000           | 103 1/2             | May 106      | Feb                     | 86                      | 87 1/4  | 3,000           | 86                  | June 83      | May  |
| 1st & ref 4 1/2s ser G...1969                            | 105 1/2                 | 105 1/2                 | 105 3/4 | 2,000           | 104                 | Jan 105 1/4  | Apr                     | 79                      | 79      | 1,000           | 78                  | Jan 76       | Mar  |
| 1st ref 5 1/2s...1981                                    | 97 1/4                  | 96 3/4                  | 98 1/2  | 231,000         | 97 1/4              | June 99      | June                    | 68                      | 68 1/4  | 4,000           | 58                  | Jan 79 1/4   | Apr  |
| Consol Gas Util Co 1st 6 1/2s with war...1943            | 56 1/2                  | 56                      | 57      | 7,000           | 56                  | June 85      | Mar                     | 88                      | 88      | 3,000           | 88                  | Mar 88       | Mar  |
| 1st & coll 6s ser A...1943                               | 67 1/2                  | 65 3/4                  | 67 1/2  | 30,000          | 62                  | June 88      | Mar                     | 88                      | 88      | 3,000           | 88                  | Mar 88       | Mar  |
| Consumers Power 4 1/2s '58                               | 103 1/2                 | 103 1/2                 | 104 1/2 | 125,000         | 99 1/2              | Jan 105 1/2  | May                     | 96 1/2                  | 96 1/2  | 1,000           | 96 1/2              | Jan 103      | June |
| Cont'l G & El 5s...1958                                  | 85                      | 83 3/4                  | 85 3/4  | 417,000         | 80 1/4              | Jan 88 1/2   | May                     | 93                      | 93      | 54,000          | 90 1/2              | Jan 93       | Mar  |
| Continental Oil 5 1/2s...1937                            | 88                      | 83 3/4                  | 88      | 28,000          | 82 1/2              | May 85       | Jan                     | 93                      | 93      | 54,000          | 90 1/2              | Jan 93       | Mar  |
| Crane Co 10-yr 8 1/2s...1940                             | 101 1/2                 | 101 1/2                 | 102     | 13,000          | 100                 | Jan 103      | Apr                     | 100                     | 99      | 100             | 98                  | Jan 101 1/2  | June |
| Croable Steel deb 5s...1940                              | 94 1/4                  | 94                      | 94 1/4  | 14,000          | 92                  | May 101 1/2  | Mar                     | 103                     | 103     | 1,000           | 103                 | June 103     | June |
| Cuban Tel 7 1/2s...1941                                  | 103                     | 103                     | 103 1/2 | 7,000           | 100                 | Jan 107      | Mar                     | 99 1/2                  | 99 1/2  | 2,000           | 95                  | Feb 100      | Apr  |
| Cuban Tobacco 5s...1944                                  | 55                      | 55                      | 55      | 10,000          | 45                  | Jan 55       | June                    | 97 1/2                  | 98      | 1,000           | 97 1/2              | June 100     | Mar  |
| Cumberl'd Co P & L 4 1/2s '52                            | 98 3/4                  | 98 3/4                  | 99      | 32,000          | 97                  | Apr 99       | June                    | 96                      | 96      | 28,000          | 96                  | June 102 1/4 | Mar  |
| Cumby Pack deb 5 1/2s...1937                             | 95                      | 95                      | 96      | 41,000          | 94 1/4              | Jan 100      | Feb                     | 101 1/2                 | 102 1/4 | 37,000          | 101 1/2             | Jan 103 1/4  | Mar  |
| Sinking fund 5s...1946                                   | 102 1/2                 | 102 1/2                 | 103     | 6,000           | 100 3/4             | Jan 103 1/4  | June                    | 100 3/4                 | 100 3/4 | 15,000          | 93                  | Jan 100 3/4  | May  |
| Dayton P & L 1st ref 6s '41                              | 104 1/4                 | 104 1/4                 | 104 1/4 | 1,000           | 104 1/4             | Apr 105      | Apr                     | 99 1/4                  | 99 1/4  | 2,000           | 95                  | Feb 100      | Apr  |
| Denv & Salt Lake 6s...1950                               | 100                     | 100                     | 101     | 4,000           | 99                  | May 102      | Mar                     | 97 1/2                  | 98      | 1,000           | 97 1/2              | June 100     | Mar  |
| Det City Gas 6s ser A...1947                             | 106 1/2                 | 106 1/2                 | 106 3/4 | 22,000          | 105 1/2             | Jan 107 1/4  | May                     | 96 1/2                  | 96 1/2  | 28,000          | 96                  | June 102 1/4 | Mar  |
| 1st 5s series B...1950                                   | 103                     | 103                     | 104     | 11,000          | 100                 | Jan 104 1/4  | Apr                     | 101 1/2                 | 102 1/4 | 37,000          | 101 1/2             | Jan 103 1/4  | Mar  |
| Det Int Rdge 6 1/2s...1952                               | 13                      | 14                      | 2       | 6,000           | 10                  | June 30      | Jan                     | 100 1/2                 | 100 1/2 | 15,000          | 98 1/4              | Jan 103 1/4  | Mar  |
| 25-yr deb 7s...1952                                      | 2 1/4                   | 3                       | 4       | 4,000           | 2                   | Jan 3        | Mar                     | 100 1/2                 | 100 1/2 | 15,000          | 98 1/4              | Jan 103 1/4  | Mar  |
| Dixie Gulf Gas 6 1/2s With warrants...1937               | 91                      | 96                      | 45,000  | 83              | Jan 96              | June         | 105                     | 105                     | 100     | 99              | Jan 101 1/4         | Jan          |      |
| Duke Power 1st 4 1/2s...1967                             | 103 1/2                 | 103 1/2                 | 103 1/2 | 17,000          | 102 1/2             | Mar 105      | May                     | 102 1/2                 | 103 1/4 | 64,000          | 100 1/4             | Jan 104 1/4  | Apr  |
| Duquesne Gas 1st 6s...1945                               | 27 1/4                  | 29                      | 8,000   | 25              | May 76 1/4          | Jan          | 87                      | 89 1/2                  | 37,000  | 84              | Jan 96 1/4          | Apr          |      |
| Conv 6 1/2s notes...1935                                 | 18                      | 20                      | 8,000   | 18              | June 63 1/2         | Feb          | 92                      | 93                      | 19,000  | 90 1/4          | Jan 96 1/4          | Apr          |      |
| East Utilities Investing... 6s with war...1954           | 60 1/4                  | 60 3/4                  | 63 1/2  | 251,000         | 51 1/2              | June 71      | Jan                     | 105 1/2                 | 105 1/2 | 8,000           | 102 1/4             | Jan 100 3/4  | May  |
| Registered 60  | 60                      | 60                      | 1,000   | 60              | June 60             | June         | 104 1/4                 | 104 1/4                 | 2,000   | 101             | Jan 105             | May          |      |
| Edison El (Boston) 6s...1933                             | 101 1/2                 | 101 1/2                 | 103 1/4 | 42,000          | 101 1/4             | Jan 104 1/4  | May                     | 101                     | 101 1/4 | 82,000          | 98 1/4              | Jan 103      | May  |
| Elee Power & Lt 5s...2036                                | 86                      | 82 3/4                  | 86 3/4  | 272,000         | 79 3/4              | June 96      | Mar                     | 89 1/2                  | 89 1/2  | 1,000           | 89 1/2              | June 93      | Feb  |
| El Paso Nat Gas 6 1/2s A '43                             | 99                      | 98                      | 99      | 17,000          | 98                  | Jan 108      | Jan                     | 86 1/2                  | 86 1/2  | 3,000           | 87 1/2              | June 93 1/4  | Jan  |
| Empire Dist Elec 5s...1952                               | 82                      | 81                      | 83      | 13,000          | 81                  | June 97 1/2  | Mar                     | 77                      | 77      | 1,000           | 77                  | Jan 92 1/4   | Apr  |
| Empire Oil & Refg 6 1/2s '42                             | 61 1/4                  | 58 1/2                  | 61 1/4  | 39,000          | 49 1/4              | May 80 1/4   | Jan                     | 73 1/4                  | 74 1/4  | 6,000           | 73 1/4              | Jan 92       | Apr  |
| Ercote Marcell Oil Mtg...1953                            | 67 1/2                  | 66                      | 69 1/2  | 12,000          | 63 1/4              | Jan 83       | Mar                     | 103 1/4                 | 104 1/4 | 18,000          | 102                 | Jan 106      | May  |
| With warrants 6 1/2s...1956                              | 67 1/2                  | 66                      | 69 1/2  | 12,000          | 63 1/4              | Jan 83       | Mar                     | 99 1/2                  | 101 1/2 | 53,000          | 97 1/2              | Feb 102 1/4  | May  |
| Without warrants...1956                                  | 63 1/2                  | 68                      | 69 1/2  | 3,000           | 65 1/4              | Jan 84       | Mar                     | 94                      | 94      | 2,000           | 92                  | Mar 96 1/2   | May  |
| Eur Mtge & Inv 7s C...1967                               | 77                      | 78                      | 29,000  | 77              | June 90             | Apr          | 85                      | 85                      | 1,000   | 83              | June 100            | Jan          |      |
| Fairbanks Morse Co 5s...1942                             | 93                      | 93                      | 93 1/2  | 28,000          | 93                  | June 98      | Jan                     | 85                      | 85      | 1,000           | 83                  | June 100     | Jan  |
| Federal Water Serv 5 1/2s '54                            | 61 1/2                  | 60                      | 62 1/2  | 3,000           | 45 1/2              | June 90      | Feb                     | 103 1/2                 | 104     | 6,000           | 101 1/4             | Jan 104 1/4  | May  |
| Finland Residential Mtge Bank 6s...1961                  | 75                      | 73                      | 77      | 18,000          | 73                  | June 82 1/2  | May                     | 91 1/4                  | 93 1/4  | 52,000          | 91 1/4              | June 95 1/4  | May  |
| Firestone Cot Mills 6s...1948                            | 80 1/2                  | 80 1/2                  | 81 1/4  | 25,000          | 79                  | Apr 86       | Jan                     | 94 1/4                  | 94 1/4  | 15,000          | 94                  | Jan 94       | May  |
| Firestone T & R 6s...1948                                | 86 3/4                  | 86 3/4                  | 87 1/2  | 12,000          | 83                  | May 89 1/4   | May                     | 99 1/4                  | 99 1/4  | 5,000           | 98 1/4              | Jan 100 1/4  | Apr  |
| First Bohemian Glass Wks 1st s f 7s...Jan 1 1957         | 80                      | 80                      | 80      | 1,000           | 77                  | Jan 82 1/4   | Apr                     | 96                      | 96      | 2,000           | 94                  | Jan 99 1/4   | Apr  |
| Flsk Rubber 5 1/2s...1931                                | 15                      | 14                      | 15      | 22,000          | 12                  | May 27 1/2   | Feb                     | 92 1/2                  | 93 1/2  | 15,000          | 92                  | June 97 1/4  | Mar  |
| Florida Power & Lt 5s...1954                             | 88 3/4                  | 86 3/4                  | 89      | 153,000         | 82 1/4              | June 91 1/4  | Apr                     | 92 1/2                  | 93 1/2  | 12,000          | 91 1/4              | June 97      | Jan  |
| Gatineau Power 1st 5s...1956                             | 90                      | 89 1/2                  | 90 3/4  | 108,000         | 84 1/4              | May 94 1/4   | Jan                     | 96 1/2                  | 96 1/2  | 61,000          | 91 1/4              | Jan 98       | May  |
| Deb sold 6s June 15 1941                                 | 83                      | 80 3/4                  | 83      | 39,000          | 69 1/4              | May 95       | Mar                     | 93 1/2                  | 93 1/2  | 2,000           | 93 1/2              | June 93 1/4  | June |
| Deb 6s ser B...A&O 1941                                  | 82 1/2                  | 79 3/4                  | 83      | 27,000          | 69 1/4              | June 92 1/4  | Jan                     | 95 1/4                  | 96      | 59,000          | 93 1/4              | Jan 98 1/4   | Mar  |
| Gen Bronze Corp 6s...1940                                | 60                      | 59                      | 60      | 14,000          | 56                  | Jan 65       | Apr                     | 95 1/4                  | 95 1/4  | 96              | 93 1/4              | Jan 98 1/4   | Mar  |
| Gen Cigar 6s...1935                                      | 103                     | 103                     | 103     | 5,000           | 102                 | May 103      | June                    | 92 1/2                  | 95 1/4  | 4,000           | 92 1/2              | June 103 1/4 | May  |
| Gen Motors Accept Corp 5% serial notes...1932            | 101 1/4                 | 101 1/4                 | 101 1/4 | 4,000           | 101 1/4             | May 101 1/4  | May                     | 104 1/2                 | 105     | 15,000          | 102                 | Jan 105 1/4  | May  |
| 5% serial notes...1933                                   | 102 1/2                 | 102 1/2                 | 102 1/2 | 5,000           | 101 1/4             | June 102 1/4 | June                    | 105                     | 105 1/2 | 28,000          | 102 1/4             | Jan 106      | May  |
| 5% serial notes...1935                                   | 101 1/4                 | 101 1/4                 | 101 1/4 | 5,000           | 101 1/4             | May 102 1/4  | May                     | 66                      | 66      | 1,000           | 66                  | June 77      | Feb  |
| 5% serial notes...1936                                   | 101 1/4                 | 102 1/4                 | 102 1/4 | 6,000           | 101 1/4             | May 102 1/4  | May                     | 102 1/2                 | 103 1/4 | 10,000          | 102 1/4             | Jan 103 1/4  | May  |
| Gen Pub Serv conv 5s '53                                 | 85                      | 84                      | 85      | 3,000           | 80                  | Mar 88       | June                    | 102 1/2                 | 103 1/4 | 119,000         | 101 1/4             | Jan 103 1/4  | June |
| Gen Pub Util conv 6s...1931                              | 85                      | 84                      | 85      | 8,000           | 84                  | June 97      | Mar                     | 102 1/2                 | 103 1/4 | 28,000          | 102 1/4             | Jan 106      | May  |
| General Refrset 6s...1933                                | 98 1/2                  | 98 1/2                  | 99 1/2  | 2,000           | 98                  | June 100 1/4 | Mar                     | 102 1/2                 | 103 1/4 | 119,000         | 101 1/4             | Jan 103 1/4  | June |
| Gen Wat Wks G & E... 28 28 2,000                         | 28                      | 28                      | 2,000   | 28              | June 69             | Jan          | 102 1/2                 | 103 1/4                 | 119,000 | 101 1/4         | Jan 103 1/4         | June         |      |
| Conv deb 6s ser B...1944                                 | 101 1/4                 | 101 1/4                 | 101 1/4 | 131,000         | 98 3/4              | Jan 102 1/4  | May                     | 51 1/2                  | 50      | 28,000          | 50                  | June 80      | Jan  |
| Georgia Power ref 5s...1967                              | 101 1/4                 | 101                     | 101 1/4 | 131,000         | 98 3/4              | Jan 102 1/4  | May                     | 88                      | 90      | 45,000          | 88                  | June 93 1/4  | Jan  |
| Geosureal deb 6s...1953                                  | 70                      | 80 1/2                  | 52,000  | 70              | June 88             | Mar          | 90                      | 90                      | 92 1/4  | 93,000          | 85 1/4              | Jan 91       | May  |
| With warrants...1953                                     | 72 1/4                  | 78 1/2                  | 98,000  | 70              | June 88 1/4         | Mar          | 90                      | 9                       |         |                 |                     |              |      |

| Bonds (Continued)                                     | Friday Last Sale Price. |         | Week's Range of Prices. |         | Sales for Week. \$ | Range Since Jan. 1. |         | Friday Last Sale Price. | Week's Range of Prices. |       | Sales for Week. \$ | Range Since Jan. 1. |        |     |
|---|-------------------------|---------|-------------------------|---------|--------------------|---------------------|---------|-------------------------|-------------------------|-------|--------------------|---------------------|--------|-----|
|   | Low.                    | High.   | Low.                    | High.   |                    | Low.                | High.   |                         | Low.                    | High. |                    |                     |        |     |
| Pa Elec 1st & ref 4s F. 1971                          | 91 1/2                  | 91 3/4  | 91 1/2                  | 94 1/4  | 158,000            | 91 1/2              | 95 1/2  | June                    | 95 1/2                  | May   | 94                 | Jan                 | 98 1/2 | May |
| Penn Pub Serv 5s D. 1954                              | 104 1/2                 | 104 1/2 | 104 1/2                 | 104 1/2 | 5,000              | 104 1/2             | 104 1/2 | June                    | 104 1/2                 | June  | 94                 | Jan                 | 98 1/2 | May |
| Pennsylvania Power & Lt 1st & ref 5s ser B. 1952      | 104 1/2                 | 104 1/2 | 104 1/2                 | 104 1/2 | 43,000             | 102                 | 105 1/2 | Jan                     | 105 1/2                 | June  | 94                 | Jan                 | 98 1/2 | May |
| 1st & ref 5s ser D. 1953                              | 104 1/2                 | 104 1/2 | 104 1/2                 | 104 1/2 | 39,000             | 102                 | 105 1/2 | Apr                     | 105 1/2                 | May   | 94                 | Jan                 | 98 1/2 | May |
| 1st & ref 5s ser E. 1953                              | 104 1/2                 | 104 1/2 | 104 1/2                 | 104 1/2 | 39,000             | 102                 | 105 1/2 | Apr                     | 105 1/2                 | May   | 94                 | Jan                 | 98 1/2 | May |
| Penn Telen 5s ser C. 1960                             | 103 3/4                 | 103 3/4 | 103 3/4                 | 103 3/4 | 27,000             | 85 1/2              | 103 3/4 | Jan                     | 103 3/4                 | June  | 94                 | Jan                 | 98 1/2 | May |
| Penn Wat & Pr 4 1/2s B. 1968                          | 99 1/2                  | 100     | 99 1/2                  | 100     | 26,000             | 97 1/2              | 100 1/2 | Mar                     | 100 1/2                 | June  | 94                 | Jan                 | 98 1/2 | May |
| Phila Elec Co 5s. 1920                                | 104 1/2                 | 104 1/2 | 104 1/2                 | 104 1/2 | 2,000              | 104 1/2             | 104 1/2 | June                    | 104 1/2                 | June  | 94                 | Jan                 | 98 1/2 | May |
| Phila Elec Pow 5 1/4s. 1962                           | 107                     | 106 1/2 | 107 1/2                 | 107 1/2 | 44,000             | 106 1/2             | 107 1/2 | May                     | 107 1/2                 | May   | 94                 | Jan                 | 98 1/2 | May |
| Phila Rapid Transit 6s 1962                           | 72                      | 72      | 72                      | 72      | 2,000              | 60                  | 80      | Apr                     | 80                      | Jan   | 94                 | Jan                 | 98 1/2 | May |
| Phila & Suburban Counties G & E 1st & ref 4 1/2s 1957 | 104 1/2                 | 104 1/2 | 104 1/2                 | 104 1/2 | 1,000              | 101 1/2             | 105     | Feb                     | 105                     | June  | 94                 | Jan                 | 98 1/2 | May |
| Piedmont Hydro-Elec Co 1st & ref 6 1/2s of A. 1960    | 83 1/2                  | 80 1/2  | 83 1/2                  | 83 1/2  | 17,000             | 71                  | 88      | Mar                     | 88                      | Mar   | 94                 | Jan                 | 98 1/2 | May |
| Piedmont & Nor Ry 5s 1954                             | 87                      | 85      | 87                      | 87      | 5,000              | 80                  | 93      | Jun                     | 93                      | Mar   | 94                 | Jan                 | 98 1/2 | May |
| Poor & Co 6s. 1939                                    | 86 1/2                  | 86      | 88                      | 88      | 4,000              | 80                  | 97      | Jun                     | 97                      | Jun   | 94                 | Jan                 | 98 1/2 | May |
| Photomac Edison 5s. 1956                              | 102 1/2                 | 102 1/2 | 103 1/2                 | 103 1/2 | 25,000             | 99                  | 104     | Jun                     | 104                     | Jun   | 94                 | Jan                 | 98 1/2 | May |
| 1st 4 1/2s ser F. 1961                                | 96 1/2                  | 97      | 97                      | 97      | 56,000             | 96                  | 97 1/2  | Apr                     | 97 1/2                  | May   | 94                 | Jan                 | 98 1/2 | May |
| Potrero Sugar 7s. 1947                                | 93                      | 93      | 93                      | 93      | 3,000              | 40                  | 60      | Apr                     | 60                      | Feb   | 94                 | Jan                 | 98 1/2 | May |
| Power Corp (C) 4 1/2s B. 1959                         | 97                      | 97      | 97                      | 97      | 1,000              | 78                  | 93 1/2  | Apr                     | 93 1/2                  | Apr   | 94                 | Jan                 | 98 1/2 | May |
| Power Corp (N Y) 5 1/4s. 47                           | 96                      | 95      | 96                      | 96      | 18,000             | 90                  | 97 1/2  | Jan                     | 97 1/2                  | Jan   | 94                 | Jan                 | 98 1/2 | May |
| Procter & Gamble 4 1/2s. 47                           | 104 1/2                 | 105     | 104 1/2                 | 105     | 24,000             | 100 1/2             | 106 1/2 | Jun                     | 106 1/2                 | Jun   | 94                 | Jan                 | 98 1/2 | May |
| Prussian El 6s. 1954                                  | 62                      | 67 1/2  | 62                      | 67 1/2  | 36,000             | 60 1/2              | 67 1/2  | Apr                     | 67 1/2                  | Apr   | 94                 | Jan                 | 98 1/2 | May |
| Pub Serv N H 4 1/2s B. 1957                           | 101 1/2                 | 101 1/2 | 101 1/2                 | 101 1/2 | 35,000             | 99 1/2              | 101 1/2 | Mar                     | 101 1/2                 | Mar   | 94                 | Jan                 | 98 1/2 | May |
| Pub Ser of N J 6% cts perp                            | 121                     | 121     | 121                     | 121     | 2,000              | 121                 | 126     | Jun                     | 126                     | Jun   | 94                 | Jan                 | 98 1/2 | May |
| Pub Ser of N H 4 1/2s B. 1952                         | 98                      | 98      | 98 1/2                  | 98 1/2  | 39,000             | 94 1/2              | 99      | May                     | 99                      | May   | 94                 | Jan                 | 98 1/2 | May |
| 1st & ref 5s C. 1966                                  | 104 1/2                 | 104 1/2 | 104 1/2                 | 104 1/2 | 17,000             | 102 1/2             | 104 1/2 | Jun                     | 104 1/2                 | Jun   | 94                 | Jan                 | 98 1/2 | May |
| 1st & ref 4 1/2s ser D. 1978                          | 98 1/2                  | 98 1/2  | 98 1/2                  | 98 1/2  | 27,000             | 94 1/2              | 99      | May                     | 99                      | May   | 94                 | Jan                 | 98 1/2 | May |
| 1st & ref 4 1/2s ser F. 1981                          | 97 1/2                  | 97      | 98                      | 98      | 247,000            | 96 1/2              | 98 1/2  | May                     | 98 1/2                  | May   | 94                 | Jan                 | 98 1/2 | May |
| Pub Serv of Okla 6s. 1967                             | 100                     | 99      | 100 1/2                 | 100 1/2 | 21,000             | 98                  | 101 1/2 | May                     | 101 1/2                 | May   | 94                 | Jan                 | 98 1/2 | May |
| Puget Sound P & L 5 1/4s. 49                          | 102 1/2                 | 101 1/2 | 102 1/2                 | 102 1/2 | 56,000             | 100                 | 104 1/2 | Apr                     | 104 1/2                 | Apr   | 94                 | Jan                 | 98 1/2 | May |
| 1st & ref 5s ser C. 1960                              | 100                     | 99 1/2  | 100 1/2                 | 100 1/2 | 106,000            | 95 1/2              | 101     | May                     | 101                     | May   | 94                 | Jan                 | 98 1/2 | May |
| 1st & ref 4 1/2s ser D. 1950                          | 94 1/2                  | 94 1/2  | 94 1/2                  | 94 1/2  | 40,000             | 94 1/2              | 94 1/2  | May                     | 94 1/2                  | May   | 94                 | Jan                 | 98 1/2 | May |
| Queens Borough Gas & El 5 1/4s series A. 1952         | 103 1/2                 | 103 1/2 | 103 1/2                 | 103 1/2 | 6,000              | 101 1/2             | 105     | May                     | 105                     | May   | 94                 | Jan                 | 98 1/2 | May |
| Ref 4 1/2s. 1958                                      | 104                     | 104     | 104                     | 104     | 2,000              | 100                 | 104     | Jun                     | 104                     | Jun   | 94                 | Jan                 | 98 1/2 | May |
| Reliance Managem't 5s 5a with warrants.               | 88                      | 88 1/2  | 88 1/2                  | 88 1/2  | 34,000             | 75                  | 88 1/2  | Jun                     | 88 1/2                  | Jun   | 94                 | Jan                 | 98 1/2 | May |
| Remington Arms 5 1/2s. 1933                           | 88                      | 88      | 88                      | 88      | 5,000              | 88                  | 96      | Feb                     | 96                      | Feb   | 94                 | Jan                 | 98 1/2 | May |
| Republic Gas Corp (formerly Saxet Corp) 5s. 1945      | 89 1/2                  | 87 1/2  | 89 1/2                  | 89 1/2  | 134,000            | 79 1/2              | 106     | Apr                     | 106                     | Apr   | 94                 | Jan                 | 98 1/2 | May |
| Rohester Cent Pow 5s 53                               | 66 1/2                  | 67 1/2  | 67 1/2                  | 67 1/2  | 21,000             | 60                  | 68      | Jan                     | 70 1/2                  | Mar   | 94                 | Jan                 | 98 1/2 | May |
| Ruhr Gas 6 1/2s. 1953                                 | 73 1/2                  | 67 1/2  | 73 1/2                  | 73 1/2  | 128,000            | 65 1/2              | 76 1/2  | Mar                     | 76 1/2                  | Mar   | 94                 | Jan                 | 98 1/2 | May |
| Ruhr Chemical 6s. 1948                                | 67 1/2                  | 61      | 67 1/2                  | 67 1/2  | 2,900              | 61                  | 68 1/2  | Mar                     | 83 1/2                  | Mar   | 94                 | Jan                 | 98 1/2 | May |
| Ruhr Housing Corp 6 1/2s. 58                          | 71 1/2                  | 62      | 73                      | 73      | 82,000             | 60                  | 76      | Jun                     | 82 1/2                  | Apr   | 94                 | Jan                 | 98 1/2 | May |
| Ryerson (Jos T) & Sons Inc 15-year deb 5s. 1943       | 89 1/2                  | 90      | 89 1/2                  | 90      | 3,000              | 84 1/2              | 96 1/2  | Mar                     | 96 1/2                  | Mar   | 94                 | Jan                 | 98 1/2 | May |
| Salt Harbor Wat Pr 4 1/2s. 79                         | 97 1/2                  | 97 1/2  | 98 1/2                  | 98 1/2  | 495,000            | 97 1/2              | 98 1/2  | Jun                     | 98 1/2                  | Jun   | 94                 | Jan                 | 98 1/2 | May |
| Bt L Gas & Coke 6s. 1947                              | 35                      | 32      | 35                      | 35      | 23,000             | 30 1/2              | 42 1/2  | Jan                     | 42 1/2                  | Jan   | 94                 | Jan                 | 98 1/2 | May |
| Salmon River Pow 5s 1952                              | 109 1/2                 | 109 1/2 | 109 1/2                 | 109 1/2 | 3,000              | 109 1/2             | 109 1/2 | May                     | 109 1/2                 | May   | 94                 | Jan                 | 98 1/2 | May |
| San Antonio Pub Serv 5s 58                            | 98                      | 98      | 100                     | 100     | 42,000             | 84                  | 102 1/2 | May                     | 102 1/2                 | May   | 94                 | Jan                 | 98 1/2 | May |
| Saxet Corp—See Republic Gas ab                        | above.                  |         |                         |         |                    |                     |         |                         |                         |       |                    |                     |        |     |
| Saxon Pub Wks 5s. 1932                                | 93 1/2                  | 92 1/2  | 94 1/2                  | 94 1/2  | 119,000            | 88                  | 96 1/2  | Apr                     | 96 1/2                  | Apr   | 94                 | Jan                 | 98 1/2 | May |
| Schulte Real Estate 6s. 35                            | 60                      | 60      | 64 1/2                  | 64 1/2  | 12,000             | 54 1/2              | 60      | Apr                     | 60                      | Apr   | 94                 | Jan                 | 98 1/2 | May |
| Scotlps (E W) 5 1/2s. 1943                            | 88                      | 87 1/2  | 88                      | 88      | 8,000              | 86                  | 90      | Mar                     | 90                      | Mar   | 94                 | Jan                 | 98 1/2 | May |
| Serve Inc 5s. 1948                                    | 80 1/2                  | 79      | 81                      | 81      | 22,000             | 63                  | 74      | Apr                     | 84 1/2                  | Apr   | 94                 | Jan                 | 98 1/2 | May |
| Sawmngn W & P 4 1/2s. 67                              | 97 1/2                  | 96 1/2  | 98                      | 98      | 47,000             | 92 1/2              | 94 1/2  | Mar                     | 94 1/2                  | Mar   | 94                 | Jan                 | 98 1/2 | May |
| 1st & coll 4 1/2s ser B. 1968                         | 103 1/2                 | 103 1/2 | 103 1/2                 | 103 1/2 | 4,000              | 93                  | 98 1/2  | May                     | 98 1/2                  | May   | 94                 | Jan                 | 98 1/2 | May |
| 1st 5s ser C. 1970                                    | 103 1/2                 | 103 1/2 | 104 1/2                 | 104 1/2 | 41,000             | 100 1/2             | 105 1/2 | Mar                     | 105 1/2                 | Mar   | 94                 | Jan                 | 98 1/2 | May |
| 1st 4 1/2s ser D. 1960                                | 96 1/2                  | 96 1/2  | 97 1/2                  | 97 1/2  | 170,000            | 93 1/2              | 97 1/2  | May                     | 97 1/2                  | May   | 94                 | Jan                 | 98 1/2 | May |
| Shawheen Mills 7s. 1931                               | 101 1/2                 | 101     | 101 1/2                 | 101 1/2 | 1,000              | 100 1/2             | 101 1/2 | Feb                     | 101 1/2                 | Feb   | 94                 | Jan                 | 98 1/2 | May |
| Snider Packing 6s. 1932                               | 42 1/2                  | 42 1/2  | 42 1/2                  | 42 1/2  | 2,000              | 35 1/2              | 44 1/2  | Apr                     | 50 1/2                  | Apr   | 94                 | Jan                 | 98 1/2 | May |
| Southeast P & L 6s. 2028                              | 105                     | 103 1/2 | 105                     | 105     | 107,000            | 99 1/2              | 106     | Apr                     | 106                     | Apr   | 94                 | Jan                 | 98 1/2 | May |
| Without warrants.                                     | 92 1/2                  | 92 1/2  | 94                      | 94      | 3,000              | 90                  | 95      | Mar                     | 95                      | Mar   | 94                 | Jan                 | 98 1/2 | May |
| South Carolina Pr 5s. 1057                            | 105 1/2                 | 105 1/2 | 105 1/2                 | 105 1/2 | 45,000             | 103                 | 106     | Apr                     | 106                     | Apr   | 94                 | Jan                 | 98 1/2 | May |
| Sou Calif Edison 5s. 1951                             | 105 1/2                 | 105 1/2 | 105 1/2                 | 105 1/2 | 17,000             | 103                 | 106     | May                     | 106                     | May   | 94                 | Jan                 | 98 1/2 | May |
| Ref Mtge 5s June 1 1954                               | 105 1/2                 | 105 1/2 | 105 1/2                 | 105 1/2 | 2,000              | 103 1/2             | 106 1/2 | Jun                     | 106 1/2                 | Jun   | 94                 | Jan                 | 98 1/2 | May |
| Gen & ref 5s. 1944                                    | 103 1/2                 | 103 1/2 | 103 1/2                 | 103 1/2 | 29,000             | 102 1/2             | 105 1/2 | Jun                     | 105 1/2                 | Jun   | 94                 | Jan                 | 98 1/2 | May |
| Sou Cal Gas Corp 5s. 1937                             | 94 1/2                  | 94 1/2  | 95 1/2                  | 95 1/2  | 14,000             | 90 1/2              | 95 1/2  | May                     | 95 1/2                  | May   | 94                 | Jan                 | 98 1/2 | May |
| Sou Calif Gas Co 4 1/2s. 1961                         | 95 1/2                  | 95 1/2  | 96 1/2                  | 96 1/2  | 23,000             | 94 1/2              | 98 1/2  | May                     | 98 1/2                  | May   | 94                 | Jan                 | 98 1/2 | May |
| 1st & ref 5s. 1957                                    | 102                     | 102     | 102                     | 102     | 2,000              | 99 1/2              | 103 1/2 | May                     | 103 1/2                 | May   | 94                 | Jan                 | 98 1/2 | May |
| 1st & ref 5 1/2s ser B. 1952                          | 104                     | 104     | 104                     | 104     | 1,000              | 102 1/2             | 104     | Apr                     | 104                     | Apr   | 94                 | Jan                 | 98 1/2 | May |
| Southern Gas 1st 6 1/2s. 1935                         | 99 1/2                  | 99 1/2  | 99 1/2                  | 99 1/2  | 1,000              | 97 1/2              | 100     | Jun                     | 100                     | Jun   | 94                 | Jan                 | 98 1/2 | May |
| Southern Natural Gas 6s 44                            | 57 1/2                  | 57      | 57                      | 57      | 58,000             | 40                  | 59      | Mar                     | 59                      | Mar   | 94                 | Jan                 | 98 1/2 | May |
| Without privileges.                                   | 61                      | 61      | 69                      | 69      | 13,000             | 49 1/2              | 63 1/2  | Apr                     | 63 1/2                  | Apr   | 94                 | Jan                 | 98 1/2 | May |
| S'western Assoc Tel 5s 1961                           | 93                      | 93      | 93                      | 93      | 12,000             | 93                  | 94 1/2  | May                     | 94 1/2                  | May   | 94                 | Jan                 | 98 1/2 | May |
| S'west Dairy Prod 6 1/2s 38                           | 45                      | 50      | 45                      | 50      | 2,000              | 45                  | 66      | Jan                     | 66                      | Jan   | 94                 | Jan                 | 98 1/2 | May |
| Southwest G & E 5s A. 1957                            | 94 1/2                  | 93 1/2  | 96                      | 96      | 20,000             | 93 1/2              | 97 1/2  | Mar                     | 97 1/2                  | Mar   | 94                 | Jan                 | 98 1/2 | May |
| S'west Lt & Pow 5s A. 1957                            | 94 1/2                  | 94 1/2  | 95                      | 95      | 15,000             | 90 1/2              | 97 1/2  | Mar                     | 97 1/2                  | Mar   | 94                 | Jan                 | 98 1/2 | May |
| S'west Nat Gas 6s. 1944                               | 42 1/2                  | 39      | 42 1/2                  | 42 1/2  | 18,000             | 35                  | 4       |                         |                         |       |                    |                     |        |     |

Quotations for Unlisted Securities

Public Utility Stocks.

Table of Public Utility Stocks with columns for Par, Bid, Ask, and company names like Alabama Power, Amer Elec Sec, Arizona Power, etc.

Industrial Stocks.

Table of Industrial Stocks with columns for Par, Bid, Ask, and company names like Adams Mills, Asollan Co, Aeolian Weber, etc.

Investment Trusts.

Table of Investment Trusts with columns for Bid, Ask, and company names like A B C Trust Shares, Series E, All America Investors, etc.

Telephone and Telegraph Stocks.

Table of Telephone and Telegraph Stocks with columns for Bid, Ask, and company names like Am Dist Tel of N J, Bell Tel, etc.

Chain Store Stocks.

Table of Chain Store Stocks with columns for Bid, Ask, and company names like Bohack (H C) Inc., Butler (James) common, etc.

Sugar Stocks.

Table of Sugar Stocks with columns for Bid, Ask, and company names like Fajardo Sugar, Haythia Corp, etc.

\* No par value, d Last reported market, t New stock, # Ex-dividend, % Ex-dividend of \$65, y Ex-rights

Quotations for Unlisted Securities—Concluded—Page 2

New York Bank Stocks.

Table listing New York Bank Stocks with columns for Par, Bid, Ask, and company names like America, American Union, Bank of United States, etc.

Insurance Companies.

Table listing Insurance Companies with columns for Par, Bid, Ask, and company names like Aetna Casualty & Surety, Aetna Fire, Agricultural, etc.

Trust Companies.

Table listing Trust Companies with columns for Par, Bid, Ask, and company names like American Express, Banca Commerciale Italiana, Bank of St. Nicholas, etc.

Chicago Bank Stocks.

Table listing Chicago Bank Stocks with columns for Par, Bid, Ask, and company names like Central Trust Co of Ill., Continental Ill. Bk & Tr., First National, etc.

Industrial and Railroad Bonds.

Table listing Industrial and Railroad Bonds with columns for Bid, Ask, and bond descriptions like Adams Express 4s, 1947 J&D, Amer Meter 6s, 1946, etc.

Realty, Surety and Mortgage Companies.

Table listing Realty, Surety and Mortgage Companies with columns for Bid, Ask, and company names like Bond & Mortgage Guar., Empire Title & Guar., Franklin Surety, etc.

Aeronautical Stocks.

Table listing Aeronautical Stocks with columns for Bid, Ask, and company names like Alexander Indus 8% pref., American Airports Corp., Aviation Sec of New Eng., etc.

Quotations for Other Over-the-Counter Securities

Short Term Securities.

Table listing Short Term Securities with columns for Bid, Ask, and security descriptions like Allis Chal Mig 6s May 1937, Alum Co of Amer 6s May '32, etc.

Railroad Equipments.

Table listing Railroad Equipments with columns for Bid, Ask, and equipment descriptions like Atlantic Coast Line 6s, Equipment 6 1/2s, Baltimore & Ohio 6s, etc.

Water Bonds.

Table listing Water Bonds with columns for Bid, Ask, and bond descriptions like Alton Water 5s 1956, Ark Wat 1st 5s '56, Ashabula W 5s '58, etc.

Investment Trust Stocks and Bonds.

Table listing Investment Trust Stocks and Bonds with columns for Bid, Ask, and company names like Amer Bank Stk Tr Shares, American & Continental, Amer Invest Trust Shares, etc.

\* No par value. \* And dividend. d Last reported market. s Ex-lividend. # Ex-rights.

# Current Earnings—Monthly, Quarterly and Half Yearly.

## CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared since the last preceding number of the "Monthly Earnings Record." 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 those given in our issue of June 20 and 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.<br>When Published Page | Name of Company—                            | Issue of Chronicle.<br>When Published Page | Name of Company—                      | Issue of Chronicle.<br>When Published Page |
|---------------------------------------|--|---|--|---------------------------------------|--|
| Acadia Sugar Refining Co., Ltd.       | June 27-4768                               | Dominion Rubber Co., Ltd.                   | June 13-4418                               | Italo-Argentine Electric Co.          | June 20-4578                               |
| Acme Glove Works, Ltd.                | June 27-4768                               | Douglas Aircraft Co., Inc.                  | June 27-4746                               | Jefferson Electric Co.                | June 20-4600                               |
| Addressograph Multigraph Corp.        | June 13-4396                               | Driver Harris Co.                           | June 13-4418                               | Kalamazoo Stove Co.                   | June 20-4600                               |
| Administrative & Research Corp.       | June 13-4414                               | Dufferin Pav. & Crush. Stone, Ltd.          | June 20-4596                               | Kansas Gas & Electric Co.             | June 20-4578                               |
| Akron Canton & Youngstown             | June 27-4749                               | East Kootenay Power Co., Ltd.               | June 13-4408                               | Kansas Okla. & Gulf Ry.               | June 27-4749                               |
| Alabama Great Southern                | June 27-4750                               | Eastern New Jersey Power Co.                | June 27-4746                               | Kent Garage Investing Corp.           | June 27-4775                               |
| Alabama Power Co.                     | June 20-4576                               | Eastern Offices, Inc.                       | June 13-4419                               | Kilauea Sugar Plantation Co.          | June 27-4775                               |
| Alabama Water Service Co.             | June 27-4768                               | Eastern Utilities Associates.               | June 27-4746                               | Koloa Sugar Co.                       | June 27-4775                               |
| Amalgamated Electric Corp., Ltd.      | June 20-4591                               | Easy Washing Machine Co., Ltd.              | June 13-4419                               | Kolpa Sugar Co.                       | June 13-4398                               |
| American Gas & Foundry Co.            | June 27-4753                               | Edison Brothers Stores, Inc.                | June 13-4397                               | (B.) Kuppenheimer & Co., Inc.         | June 27-4747                               |
| Amer. Community Power Co.             | June 13-4406                               | Edmonton Radial Ry.                         | June 27-4746                               | Lake Foundry & Machine Co.            | June 27-4749                               |
| Amer. Commonwealths Pow. Corp.        | June 20-4577                               | Electric Power & Light Corp.                | June 13-4397                               | Lake Terminal                         | June 20-4601                               |
| American Natural Gas Corp.            | June 20-4576                               | Elgin Sweeper Co.                           | June 13-4419                               | La Salle Extension University, Chl.   | June 20-4601                               |
| American Department Stores, Inc.      | June 27-4745                               | Empire Gas & Electric Co.                   | June 6-4239                                | Leath & Co.                           | June 27-4776                               |
| American Gas & Electric Co.           | June 27-4756                               | Empire Gas & Electric Co.                   | June 6-4239                                | (P. T.) Leggett & Co., Ltd.           | June 27-4749                               |
| American Gas & Power Co.              | June 13-4406                               | Eric Railroad Co.                           | June 13-4419                               | Lehigh Valley RR. Co.                 | June 27-4749                               |
| American Utilities Co.                | June 6-4234                                | Ercole Marcelli Electric Mfg. Co.           | June 13-4419                               | Lever Bros., Ltd.                     | June 27-4776                               |
| Anglo Persian Oil Co., Ltd.           | June 27-4768                               | Eskimo Ice Corp.                            | June 13-4420                               | (Fred. T.) Ley & Co., Inc.            | June 27-4776                               |
| Ann Arbor RR.                         | June 27-4750                               | Eska Plantation Co.                         | June 13-4420                               | Lily Tulip Cup Corp.                  | June 27-4747                               |
| Arundel Corp.                         | June 27-4745                               | Exchange Buffet Corp.                       | June 27-4772                               | Louisiana Oil Refining Corp.          | June 13-4424                               |
| Associated Gas & Electric Co.         | June 13-4400                               | Fairbanks Co.                               | June 27-4746                               | Louisiana Power & Light Co.           | June 13-4398                               |
| Associated Tel. & Tel. Co.            | June 13-4406                               | Fall River Gas Works Co.                    | June 27-4746                               | Louisville Gas & Electric Co.         | June 20-4578                               |
| Associated Tel. & Teleg. Co.          | June 13-4396                               | Federal Knitting Mills Co.                  | June 13-4420                               | Louisville Ry.                        | June 27-4776                               |
| Atlantic City RR.                     | June 27-4749                               | Federal Light & Traction Co.                | June 27-4758                               | Lyons Magnus, Inc.                    | June 20-4601                               |
| Atl. Gulf & West Indies S.S. Lines.   | June 27-4745                               | Federal Mining & Smelting Co.               | June 20-4577                               | McWilliams Dredging                   | June 13-4425                               |
| Austin Nichols & Co., Inc.            | June 27-4769                               | Federal Water Service Corp.                 | June 20-4577                               | MacFadden Publications, Inc.          | June 13-4425                               |
| Baldwin Rubber Co.                    | June 13-4415                               | (M. H.) Fishman Co.                         | June 13-4420                               | Maine Central RR.                     | June 27-4751                               |
| Baltimore & Ohio RR. Co.              | June 27-4749                               | Florida East Coast Ry. Co.                  | June 20-4578                               | Manhattan Shirt Co.                   | June 27-4747                               |
| Bangor Hydro-Electric Co.             | June 13-4396                               | Florida Power & Light Co.                   | June 13-4397                               | Manning, Bowman & Co.                 | June 20-4602                               |
| Barker Bros. Corp.                    | June 20-4576                               | Florida John's'n & Glover's RR.             | June 27-4750                               | Market Street Ry.                     | June 20-4578                               |
| Bay State Fishing Co.                 | June 20-4593                               | Ft. Dodge Des Moines & So. RR. Corp.        | June 27-4754                               | Market Street Ry. Co.                 | June 27-4747                               |
| Blaw Knox Co.                         | June 20-4769                               | Fort Smith & Western Ry.                    | June 27-4749                               | Maverick Mills.                       | June 6-4253                                |
| H. C. Bohack Co.                      | June 20-4593                               | Foundation Co. of Canada, Ltd.              | June 27-4772                               | Meckelberry's Food Products Co.       | June 20-4602                               |
| Bornot, Inc.                          | June 13-4416                               | Fyr Fyter Co.                               | June 31-4421                               | Meichers Distillers, Ltd.             | June 27-4747                               |
| Boston & Maine RR.                    | June 27-4770                               | Galveston Wharf.                            | June 27-4749                               | Memphis Natural Gas Co.               | June 20-4602                               |
| Bowler Roller Bearing Co.             | June 13-4416                               | General Aviation Corp.                      | June 13-4421                               | Merch. & Miners' Transport'n Co.      | June 27-4777                               |
| Brazilian Tract. Lt. & Pow. Co., Ltd. | June 27-4745                               | General Empire Corp.                        | June 20-4578                               | Mercury Mills, Ltd.                   | June 27-4777                               |
| Broad River Power Co.                 | June 6-4237                                | General Gas & Electric Corp.                | June 13-4402                               | Metal Textile Corp.                   | June 6-4240                                |
| Brooklyn Manh. Trans. Syst., incl     | June 27-4745                               | General Italian Edison Electric Co.         | June 20-4587                               | Metropolitan Edison Co.               | June 27-4777                               |
| Bklyn. & Queens Transit System.       | June 27-4745                               | General Steel Castings Corp.                | June 20-4578                               | Metropolitan Paving Brick Co.         | June 27-4747                               |
| Brooklyn & Queens Transit System.     | June 27-4745                               | General Steel Wares, Ltd.                   | June 13-4422                               | Mid Continent Petroleum Corp.         | June 27-4747                               |
| Brookside Mills.                      | June 27-4749                               | Georgia Power Co.                           | June 27-4746                               | Midland Valley RR. Co.                | June 27-4750                               |
| Buffalo & Susquehanna RR.             | June 13-4416                               | Georgia RR.                                 | June 27-4749                               | Minneapolis & St. Louis RR. Co.       | June 27-4750                               |
| Calamba Sugar Estate.                 | June 20-4577                               | Gibson Art Co.                              | June 13-4422                               | Minnesota Power & Light Co.           | June 13-4410                               |
| California Oregon Power Co.           | June 20-4577                               | Gilmore Oil Co., Ltd.                       | June 13-4422                               | Mississippi Power & Light Co.         | June 13-4398                               |
| California Water Service Co.          | June 13-4416                               | (H. C.) Godman Co.                          | June 13-4422                               | Missouri-Kansas-Texas Lines.          | June 13-4425                               |
| Canada Paving & Supply Corp., Ltd.    | June 13-4416                               | Golden State Co., Ltd.                      | June 27-4773                               | Missouri-Kansas-Texas Pipe Line.      | June 27-4750                               |
| Canada Packers, Ltd.                  | June 27-4770                               | Gorton Pew Fisheries Co., Ltd.              | June 13-4422                               | Missouri Pacific.                     | June 20-4602                               |
| Canadian Wineries, Ltd.               | June 27-4770                               | Goodyear Shares, Inc.                       | June 20-4578                               | (Robert) Mitchell Co., Ltd.           | June 27-4750                               |
| Cannon Mills Co.                      | June 13-4417                               | Gotham Knitback Machine Corp.               | June 13-4422                               | Mobile & Ohio.                        | June 27-4750                               |
| Carolina Power & Light Co.            | June 13-4407                               | Grand Trunk Western RR.                     | June 27-4749                               | Mock Judson Voehringer & Co.          | June 13-4426                               |
| Cavanagh Dobbs, Inc.                  | June 27-4745                               | Great London & Counties Tr., Ltd.           | June 27-4749                               | Montana-Dakota Power Co.              | June 27-4761                               |
| CeCo Mfg. Co., Inc.                   | June 13-4415                               | Great Northern Ry.                          | June 27-4746                               | Montour RR.                           | June 20-4580                               |
| Central Airport, Inc.                 | June 20-4594                               | Green Mountain Power Corp.                  | June 27-4746                               | Montreal Cottons, Ltd.                | June 27-4778                               |
| Central Arizona Light & Power Co.     | June 20-4577                               | Greenwich Water & Gas System, Inc.          | June 20-4578                               | Moore Corp., Ltd.                     | June 27-4778                               |
| Central Power Corp.                   | June 20-4577                               | Grocery Stores Products Co.                 | June 27-4746                               | Morrison Brass Corp.                  | June 27-4778                               |
| Central RR. of New Jersey.            | June 27-4749                               | Hackensack Water Co.                        | June 13-4398                               | (J. K.) Mosser Leather Co.            | June 20-4578                               |
| Central States Utilities Corp.        | June 27-4745                               | Haiku Pineapple Co., Ltd.                   | June 20-4598                               | Mountain States Power Co.             | June 27-4778                               |
| Central Vermont Pub. Serv. Corp.      | June 20-4584                               | Halle Bros. Co.                             | June 20-4599                               | Mount Royal Hotel Co., Ltd.           | June 20-4602                               |
| Chesapeake & Ohio Ry. Co.             | June 27-4749                               | Hamilton Woolen Co.                         | June 27-4747                               | Muirheads Cafeterias, Ltd.            | June 27-4778                               |
| Chesapeake & Service Co.              | June 20-4577                               | Hammermill Paper Co.                        | June 20-4599                               | National Food Products Corp.          | June 13-4426                               |
| Chester Water Service Co.             | June 27-4749                               | Havana Electric Ry. Co.                     | June 27-4759                               | National Power & Light Co.            | June 27-4747                               |
| Chicago & Alton RR.                   | June 27-4749                               | Haverhill Gas Light Co.                     | June 27-4746                               | National Rubber Machinery Co.         | June 27-4779                               |
| Chicago Great Western RR.             | June 27-4749                               | Hawaiian Commercial & Sugar Co., Ltd.       | June 20-4599                               | National Standard Co.                 | June 20-4578                               |
| Chicago St. Paul Minn. & Omaha.       | June 27-4749                               | Hobart Mfg. Co.                             | June 20-4599                               | (Herman) Nelson Corp.                 | June 27-4779                               |
| Chicago Surface Lines.                | June 20-4577                               | Holland Land Co.                            | June 20-4599                               | (The) Nevada-California Elec. Corp.   | June 27-4747                               |
| Cin. New Orleans & Texas Pacific.     | June 27-4750                               | Honokaa Sugar Co.                           | June 27-4774                               | Newburgh & South Shore Ry.            | June 27-4750                               |
| Cities Service Co.                    | June 20-4577                               | Honolulu Plantation Co.                     | June 27-4774                               | Newmark Mfg. Co.                      | June 27-4779                               |
| Citizens Water Service Co.            | June 20-4577                               | Honolulu Rapid Transit Co., Ltd.            | June 27-4746                               | New Mexico & Arizona Land Co.         | June 13-4427                               |
| City Machine & Tool Co.               | June 13-4418                               | Honolulu Sugar Co.                          | June 27-4774                               | Newport Electric Corp.                | June 27-4747                               |
| City Stores Co.                       | June 6-4237                                | Horn & Hardart Co.                          | June 13-4423                               | New York Central Electric Corp.       | June 27-4749                               |
| Clarion River Power Co.               | June 27-4745                               | Houston Lighting & Power Co.                | June 13-4409                               | New York, Chicago & St. Louis RR. Co. | June 27-4751                               |
| Collins & Alkman Corp.                | June 27-4770                               | Hudson & Manhattan RR. Co.                  | June 20-4578                               | N. Y. N. H. & Hartford RR. Co.        | June 27-4751                               |
| Colton Oil Corp.                      | June 27-4745                               | Hunts, Ltd.                                 | June 20-4599                               | New York Ontario & Western Ry.        | June 27-4751                               |
| (The) Commonwealth & Light Co.        | June 20-4577                               | Hussmann Ligonier Co.                       | June 20-4600                               | New York Rapid Transit Corp.          | June 27-4762                               |
| Commaugh & Black Lick.                | June 27-4749                               | Hutchinson Sugar Plant'n Co.                | June 27-4774                               | New York State Elec. & Gas Corp.      | June 6-4241                                |
| Connecticut Electric Service Co.      | June 20-4577                               | I. G. Farbenindustrie Aktiengesell. schaft. | June 20-4600                               | New York Water Service Corp.          | June 20-4578                               |
| Consolidated Gas Co. of N. Y.         | June 27-4758                               | Illinois Water Service Co.                  | June 20-4578                               | N. Y. Westchester & Boston Ry. Co.    | June 27-4758                               |
| Consumers Power Co.                   | June 27-4746                               | Indianapolis Power & Light Co.              | June 27-4747                               | Norfolk & Southern RR.                | June 27-4750                               |
| Continental Motors Corp.              | June 27-4746                               | Indiana Tire & Rubber Co.                   | June 20-4600                               | Norfolk & Western Ry.                 | June 27-4741                               |
| Continental Shares, Inc.              | June 20-4396                               | Interborough Rapid Transit Co.              | June 27-4747                               | North American Co.                    | June 27-4763                               |
| Cosmos Imperial Mills, Ltd.           | June 13-4497                               | Interborough Rapid Transit Co.              | June 27-4747                               | Northam Warren Corp.                  | June 27-4779                               |
| Dallas Power & Light Co.              | June 13-4497                               | Interborough Rapid Transit Co.              | June 27-4747                               | Northern Pacific Ry.                  | June 27-4778                               |
| Derby Gas & Electric Corp.            | June 27-4746                               | Intercontinental Great Northern.            | June 27-4749                               | Northern States Power Co.             | June 20-4578                               |
| Detroit Edison Co.                    | June 20-4577                               | International Great Northern.               | June 27-4749                               | Northern States Utilities Co.         | June 27-4763                               |
| Detroit Majestic Products Corp.       | June 20-4597                               | Internat. Rys. of Central America.          | June 20-4580                               | Novadel Agene Corp.                   | June 27-4779                               |
| Detroit Street Ry.                    | June 20-4577                               | International Tel. & Teleg. Corp.           | June 13-4398                               | Oahu Sugar Co.                        | June 20-4603                               |
| Detroit-Toledo & Ironton RR.          | June 27-4749                               | Interprovincial Brick Co., Ltd.             | June 20-4600                               | O'Connor, Moffatt & Co.               | June 27-4779                               |
| Dominion Gas & Electric Co.           | June 13-4408                               | Interstate Power Co.                        | June 27-4747                               | O'Neil Edison Co.                     | June 27-4748                               |
|                                       |  | Investment Foundation, Ltd.                 | June 13-4423                               | Ohio Water Service Co.                | June 20-4578                               |
|                                       |  |   |  | Oklahoma City-Ada-Atoka Ry.           | June 27-4750                               |

| Name of Company—                      | Issue of Chronicle<br>When Published | Page | Name of Company—                           | Issue of Chronicle<br>When Published | Page | Name of Company—                   | Issue of Chronicle<br>When Published | Page |
|---------------------------------------|--------------------------------------|------|--|--------------------------------------|------|------------------------------------|--------------------------------------|------|
| Oklahoma Gas & Electric Co.           | June 20                              | 4578 | Puget Sound Power & Light Co.              | June 27                              | 4748 | Sun Oil Co.                        | June 27                              | 4748 |
| Oklahoma Natural Gas Corp.            | June 20                              | 4578 | Reading Co.                                | June 27                              | 4750 | Sweets Co. of America, Inc.        | June 20                              | 4579 |
| Olaa Sugar Co.                        | June 27                              | 4789 | (C. A.) Reed Co.                           | June 27                              | 4781 | Tampa Electric Co.                 | June 27                              | 4748 |
| Onelda Community, Ltd.                | June 27                              | 4789 | (Daniel) Reeves, Inc.                      | June 13                              | 4429 | Technicolor, Inc.                  | June 20                              | 4608 |
| Onoma Sugar Co.                       | June 20                              | 4693 | Richman Bros. Co.                          | June 6                               | 4257 | Telautograph Corp.                 | June 20                              | 4579 |
| Ontario Silknet, Ltd.                 | June 27                              | 4789 | Rochester Central Power Corp.              | June 6                               | 4243 | (The) Tennessee Electric Power Co. | June 27                              | 4743 |
| (The) Orange & Rockland Elec. Co.     | June 27                              | 4748 | Rochester & Lake Ontario Water Service Co. | June 20                              | 4579 | Texas Pacific Ry.                  | June 27                              | 4752 |
| Orange Crush, Ltd.                    | June 27                              | 4789 | Rogers Majestic Corp.                      | June 20                              | 4605 | Texas Power Corp.                  | June 20                              | 4590 |
| Oregon-Washington Water Serv. Co.     | June 20                              | 4578 | (Helena) Rubinsteln, Inc.                  | June 13                              | 4429 | Thompson Starrett Co., Inc.        | June 13                              | 4431 |
| Page Hersey Tubes, Ltd.               | June 27                              | 4789 | Russell Motor Car Co., Ltd.                | June 6                               | 4258 | Toledo Peoria & Western RR.        | June 13                              | 4405 |
| Peabody Coal Co.                      | June 27                              | 4789 | Rutland RR.                                | June 6                               | 4227 | Trinidad Electric Co., Ltd.        | June 27                              | 4766 |
| Pelissier's, Ltd.                     | June 6                               | 4255 | St. Louis-San Francisco Ry. Co.            | June 27                              | 4757 | Truxar Coal Co.                    | June 13                              | 4431 |
| Penmans, Ltd.                         | June 20                              | 4604 | St. Louis Southwestern Ry. Lines           | June 27                              | 4757 | Union American Investing Corp.     | June 13                              | 4414 |
| Pennsylvania Electric Co.             | June 6                               | 4242 | San Diego Consolidated Gas & Electric Co.  | June 20                              | 4579 | Union Pacific System               | June 20                              | 4608 |
| Pennsylvania Regional System          | June 27                              | 4751 | Scranton Spring Brook Water Service Co.    | June 20                              | 4579 | Union Water Service Co.            | June 27                              | 4752 |
| Peoples Light & Power Corp.           | June 13                              | 4399 | Seiberling Rubber Co.                      | June 20                              | 4579 | United Carr Fastener Corp.         | June 20                              | 4579 |
| Peoria & Eastern Ry.                  | June 6                               | 4234 | Shawmut Bank Investment Trust              | June 20                              | 4579 | United Rys. & Elec. Co. of Balto.  | June 27                              | 4783 |
| Peoria & Pekin Union Ry.              | June 27                              | 4750 | Shelb. Transport & Trading Co., Ltd.       | June 13                              | 4401 | United Shoe Machinery Corp.        | June 13                              | 4403 |
| Pere Marquette Ry.                    | June 27                              | 4750 | Sierra Pacific Electric Co.                | June 27                              | 4748 | U. S. Industrial Alcohol Co.       | June 13                              | 4432 |
| Perfect Circle Co.                    | June 27                              | 4748 | Soo Line—System                            | June 27                              | 4752 | U. S. Smelting, Refg. & Mining Co. | June 27                              | 4748 |
| Philadelphia Co.                      | June 20                              | 4748 | Southern Canada Power Co., Ltd.            | June 13                              | 4399 | Utilities Power & Light Corp.      | June 27                              | 4748 |
| Philippine Ry. Co.                    | June 13                              | 4490 | Southern Colorado Power Co.                | June 20                              | 4579 | Virginian Ry.                      | June 27                              | 4752 |
| Photo Engr. & Electrotypes, Ltd.      | June 27                              | 4781 | Southern Ice & Utilities Co.               | June 27                              | 4752 | Wabash Ry.                         | June 27                              | 4752 |
| Pie Bakeries of America, Inc.         | June 6                               | 4256 | Southern Pacific Lines                     | June 27                              | 4752 | Waialua Agricultural Co., Ltd.     | June 13                              | 4432 |
| Pines Winterfront Co.                 | June 20                              | 4604 | Southern Ry. Co.                           | June 27                              | 4750 | West Virginia Water Service Co.    | June 20                              | 4579 |
| Pioneer Mill Co., Ltd.                | June 6                               | 4256 | Southwest Gas Utilities Corp.              | June 13                              | 4399 | Western N. Y. Water Co.            | June 27                              | 4752 |
| Pittsburgh Suburban Water Service Co. | June 20                              | 4579 | Spear & Co.                                | June 13                              | 4430 | Western Power Light & Telp. Co.    | June 20                              | 4591 |
| Pressed Metals of America, Inc.       | June 6                               | 4256 | Springfield Street Ry.                     | June 27                              | 4748 | Williamsburgh Power Plant Corp.    | June 27                              | 4767 |
| Process Corp.                         | June 6                               | 4256 | Standard Chemical Co.                      | June 13                              | 4430 | Winchester Repeating Arms          | June 13                              | 4399 |
| Proper McCallum Hosiery Co., Inc.     | June 6                               | 4257 | Standard Gas & Electric Co.                | June 20                              | 4579 | Wisconsin Hydro Electric Co.       | June 27                              | 4748 |
| Provincial Paper, Ltd.                | June 6                               | 4257 | Standard Steel Constr. Co., Ltd.           | June 27                              | 4782 | Wisconsin Public Service Corp.     | June 20                              | 4579 |
| Public Service Corp. of N. J.         | June 20                              | 4579 | Stutz Motor Car Co. of America             | June 13                              | 4431 | Wisconsin Valley Electric Co.      | June 20                              | 4579 |
| Public Service Electric & Gas Co.     | June 27                              | 4764 |  |                                      |      | Zenith Radio Corp.                 | June 13                              | 4433 |
| Public Utility Investing Corp.        | June 6                               | 4242 |  |                                      |      |                                    |                                      |      |

**Alabama Power Co.**  
(And Subsidiary Companies)  
(The Commonwealth & Southern Corp. System.)

|  | —Month of May— | 1930.       | —12 Mos. End. May 31— | 1931.        | 1930. |
|--|----------------|-------------|-----------------------|--------------|-------|
| Gross earnings                         | \$1,452,057    | \$1,460,976 | \$17,922,254          | \$18,042,247 |       |
| Oper. exps., incl. taxes & maintenance | 578,832        | 641,032     | 7,535,475             | 7,386,316    |       |
| Gross income                           | \$873,224      | \$819,943   | \$10,386,778          | \$10,655,930 |       |
| Fixed charges                          |                |             | 4,214,054             | 4,034,935    |       |
| Net income                             |                |             | \$6,172,724           | \$6,620,994  |       |
| Dividends on preferred stock           |                |             | 2,116,430             | 1,905,023    |       |
| Provision for retirement reserve       |                |             | 925,805               | 907,460      |       |
| Balance                                |                |             | \$3,129,488           | \$3,808,511  |       |

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**American Department Stores Corp.**

|  | 1931.   | 1930.       |
|--|---------|-------------|
| 3 Months Ended April 30—   |         |             |
| Net profits after all int. charges but before reserve for organization expenses & depreciation | \$9,202 | loss\$5,879 |

Last complete annual report in Financial Chronicle May 9 '31, p. 3529

**Arundel Corp.**

|                                  | 1931—Month— | 1930      | 1931—5 Mos— | 1930.     |
|----------------------------------|-------------|-----------|-------------|-----------|
| Net income after deprec. & taxes | \$224,983   | \$221,916 | \$871,106   | \$851,739 |

Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1034

**Atlantic Gulf & West Indies Steamship Lines.**  
(And Subsidiary Steamship Cos.)

|  | —Month of April— | 1931.       | —4 Mos. End. April 30— | 1931.        | 1930. |
|--|------------------|-------------|------------------------|--------------|-------|
| Operating revenues                         | \$2,135,454      | \$2,504,344 | \$9,242,362            | \$10,978,856 |       |
| Net revenue from operation (incl. deprec.) | 89,520           | 317,648     | 774,227                | 1,728,776    |       |
| Gross income                               | \$189,040        | \$392,947   | \$1,183,187            | \$2,056,398  |       |
| Interest, rents & taxes                    | 188,585          | 187,627     | 772,340                | 814,562      |       |
| Net income                                 | \$454            | \$205,319   | \$410,847              | \$1,241,835  |       |

Last complete annual report in Financial Chronicle May 16 '31, p. 3716.

**Brazilian Traction, Light & Power Co., Ltd.**

|                          | —Month of May— | 1931.       | —5 Mos. End. May 31— | 1931.        | 1930. |
|--------------------------|----------------|-------------|----------------------|--------------|-------|
| Gross earnings from oper | \$2,905,713    | \$4,304,160 | \$15,516,670         | \$20,139,475 |       |
| Operating expenses       | 1,138,774      | 1,786,658   | 6,235,585            | 8,589,694    |       |
| Net earnings             | \$1,766,939    | \$2,517,502 | \$9,281,085          | \$11,549,781 |       |

Last complete annual report in Financial Chronicle June 27 '31, p. 4763

**Brooklyn-Manhattan Transit System.**  
(Including Brooklyn & Queens Transit System)

|   | —Month of May— | 1931.       | —11 Mos. End. May 31— | 1931.        | 1930. |
|---|----------------|-------------|-----------------------|--------------|-------|
| Total oper. revenues  | \$5,056,779    | \$5,230,829 | \$53,807,977          | \$55,630,953 |       |
| Total oper. expenses  | 3,068,820      | 3,250,525   | 34,419,788            | 36,554,791   |       |
| Net rev. from oper.   | \$1,987,959    | \$1,979,304 | \$19,388,189          | \$19,076,162 |       |
| Taxes on oper. properties   | 369,217        | 350,512     | 3,715,721             | 3,641,508    |       |
| Operating income  | \$1,618,742    | \$1,628,792 | \$15,672,468          | \$15,434,654 |       |
| Net non-oper. income  | 73,842         | 68,082      | 749,600               | 795,684      |       |
| Gross income  | \$1,692,584    | \$1,696,874 | \$16,422,068          | \$16,230,338 |       |
| Total income deductions   | 778,707        | 767,672     | 8,516,044             | 8,512,796    |       |
| * Net income  | \$913,877      | \$929,202   | \$7,906,024           | \$7,717,542  |       |
| * Of which sums there accrues to minority int. of the B. & Q. T. Corp | 112,736        | 125,112     | 966,903               | 974,240      |       |

Last complete annual report in Financial Chronicle Sept. 6 '30, p. 1562.

**Brooklyn & Queens Transit System**

|                           | —Month of May— | 1931.       | —11 Mos. End. Mar. 31— | 1931.        | 1930. |
|---------------------------|----------------|-------------|------------------------|--------------|-------|
| Total oper. revenues      | \$1,980,118    | \$2,030,967 | \$20,682,001           | \$21,620,942 |       |
| Total oper. expenses      | 1,474,931      | 1,499,814   | 15,999,676             | 16,908,036   |       |
| Net rev. from oper.       | \$505,187      | \$531,153   | \$4,682,325            | \$4,712,906  |       |
| Taxes on oper. properties | 110,362        | 115,841     | 1,183,097              | 1,263,702    |       |
| Operating income          | \$394,825      | \$415,312   | \$3,499,228            | \$3,449,204  |       |
| Net non-oper. income      | 20,984         | 19,282      | 170,105                | 234,777      |       |
| Gross income              | \$415,809      | \$434,594   | \$3,669,333            | \$3,683,981  |       |
| Total income deductions   | 129,475        | 123,728     | 1,381,776              | 1,377,917    |       |
| Net income                | \$286,334      | \$310,866   | \$2,287,557            | \$2,306,064  |       |

Last complete annual report in Financial Chronicle Sept. 6 '30, p. 1563.

**Cavanagh-Dobbs, Inc.**

|                                | 1931.     | 1930.     |
|--------------------------------|-----------|-----------|
| 6 Months Ended April 30—       |           |           |
| Net loss after charges & taxes | \$564,123 | \$175,935 |

Last complete annual report in Financial Chronicle Jan. 31 '31, p. 855

**Central States Utilities Corp.**  
(And Its Subsidiary and Controlled Companies)

Earnings for 12 Months Ended March 31 1931.

|  |             |
|--|-------------|
| Gross operating revenue                        | \$3,955,594 |
| Non-operating revenue                          | 5,359       |
| Total revenue                                  | \$3,960,953 |
| Operating expenses                             | 1,727,915   |
| x Maintenance                                  | 326,559     |
| Taxes, exclusive of income taxes               | 199,672     |
| Interest on funded debt                        | 952,500     |
| Interest on unfunded debt                      | 127,402     |
| Amortization of debt discount and expense      | 96,388      |
| Other charges and 2% normal tax                | 13,386      |
| Net income                                     | \$517,132   |
| Dividends on pref. stock of subsidiary company | 560,000     |
| y Minority interest in net income              | 160         |

Net income of C.S.U. Corp. & earnings applic. to com. stks. owned by it, before provision for renewals and replacements and income taxes—def.\$43,029  
x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provision for depreciation and income taxes.

Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2963

**Central Vermont Public Service Corp.**

Earnings for 12 Months Ended March 31 1931.

|  |             |
|--|-------------|
| Gross earnings   | \$2,090,360 |
| Net earnings after all taxes, maint. and depreciation    | 812,905     |
| All interest charges incl. amortization of bond discount | 347,451     |
| Balance available for preferred stock dividends          | \$465,454   |
| Times dividend requirements on 33,874 shs. pref. stock   | \$2.29      |

Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2963

**City Stores Co.**  
(And Subsidiaries)

|   | 1931.    | 1930.         |
|---|----------|---------------|
| Quarter Ended April 30—   |          |               |
| Net loss after deprec. reserve for contingencies & deduction of minority stockholding interests | \$99,074 | prof\$226,069 |
| Earns per share on 1,063,860 shares common stock (no par)                                       | Nil      | \$0.14        |

Last complete annual report in Financial Chronicle May 16 '31, p. 3719

**Collins & Aikman Corp.**  
(And Subsidiaries.)

|                                      | 1931.       | 1930.       | 1929.     |
|--------------------------------------|-------------|-------------|-----------|
| Quarter Ended May 31—                |             |             |           |
| Operating profit                     | \$1,378,710 | \$1,119,170 | \$754,989 |
| Miscellaneous income                 | 75,640      | 36,142      | 14,996    |
| Total income                         | \$1,454,350 | \$1,155,312 | \$769,985 |
| Interest paid                        |             |             | 400       |
| Reserve for depreciation             | 186,195     | 178,231     | 178,066   |
| Reserve for taxes                    | 136,000     | 88,000      | 49,000    |
| Reserve for contingencies            | 150,000     | 130,000     |           |
| Write-off of inventory to market     |             |             | 213,101   |
| Net profit                           | \$982,155   | \$759,081   | \$329,416 |
| Dividends paid on preferred stock    | 145,792     | 167,693     | 186,550   |
| Balance to surplus                   | \$836,363   | \$591,387   | \$142,866 |
| Shs. com. stock outstanding (no par) | 568,500     | 587,633     | 591,833   |
| Earnings per share                   | \$1.47      | \$1.01      | \$0.24    |

Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2971

**(The) Commonwealth & Southern Corp.**  
(And Subsidiary Cos.)

|                                     | —Month of May— | 1931.        | —12 Mos. End. May 31— | 1931.         | 1930. |
|-------------------------------------|----------------|--------------|-----------------------|---------------|-------|
| Gross earnings                      | \$10,944,717   | \$12,007,867 | \$136,381,131         | \$147,247,919 |       |
| Oper. exps., incl. taxes and maint. | 5,115,846      | 5,974,898    | 65,294,014            | 71,952,600    |       |
| Gross income                        | \$5,828,871    | \$6,032,968  | \$71,087,117          | \$75,295,319  |       |
| Fixed charges (see note)            |                |              | 35,167,065            | 35,257,106    |       |
| Net income                          |                |              | \$35,920,051          | \$40,038,212  |       |
| * Divs. on pref. stocks             |                |              | 8,769,206             | 7,115,946     |       |
| Prov. for retirement res.           |                |              | 9,569,561             | 9,014,035     |       |
| Balance                             |                |              | \$17,581,284          | \$23,908,230  |       |

Note.—Fixed charges, including interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiaries not owned by The Commonwealth & Southern Corp.  
\* Includes dividends of preferred stock of The Commonwealth & Southern Corp. from dates of issue, and prior thereto, dividends on preferred stocks of subsidiary holding companies which were eliminated by merger pursuant to plan dated Jan. 7 1930.

Last complete annual report in Financial Chronicle June 6 '31, p. 4238.

**Consumers Power Co.**  
(The Commonwealth & Southern Corp. System.)

|                                     | —Month of May— |             | —12 Mos. End. May 31— |              |
|-------------------------------------|----------------|-------------|-----------------------|--------------|
|                                     | 1931.          | 1930.       | 1931.                 | 1930.        |
| Gross earnings                      | \$2,598,625    | \$2,761,993 | \$31,869,197          | \$33,293,698 |
| Oper. exps., incl. taxes and maint. | 1,134,001      | 1,352,632   | 13,792,430            | 16,013,974   |
| Gross income                        | \$1,464,624    | \$1,409,360 | \$18,076,766          | \$17,279,724 |
| Fixed charges                       |                |             | 3,429,865             | 2,988,108    |
| Net income                          |                |             | \$14,646,900          | \$14,291,616 |
| Divs. on preferred stock            |                |             | 3,968,866             | 3,796,773    |
| Prov. for retirement res.           |                |             | 2,781,666             | 2,492,500    |
| Balance                             |                |             | \$7,896,367           | \$8,002,342  |

Last complete annual report in Financial Chronicle June 14 '30, p. 4235.

**Continental Motors Corp.**  
(And Subsidiaries.)

|   | —Month of May— |              | —12 Mos. End. Mar. 31— |              |
|---|----------------|--------------|------------------------|--------------|
|   | 1931.          | 1930.        | 1929.                  | 1928.        |
| Gross profits                                   | \$131,907      | \$506,709    | \$1,445,238            | \$1,777,300  |
| Other income                                    | 137,652        | 88,515       | 355,807                | 242,371      |
| Total income                                    | \$169,559      | \$595,224    | \$1,801,045            | \$2,019,671  |
| Sell., admin. & other miscell. expenses         | 496,278        | 796,673      | 924,056                | 847,190      |
| Interest charges                                |                |              | 215,149                | 250,464      |
| Depreciation                                    | 304,039        | 522,616      |                        |              |
| Net loss & dev. exp. of Cont. Aircraft Eng. Co. | 220,508        | 160,223      |                        |              |
| Fed. taxes for period                           |                |              | 79,421                 | 114,519      |
| Net income                                      | def\$851,266   | def\$884,288 | \$582,418              | \$807,498    |
| Dividends paid                                  |                |              | 774,769                | 703,198      |
| Deficit   | \$851,266      | \$884,288    | \$192,351              | sur\$104,300 |
| Shares com. stock outstanding (no par)          | 2,113,000      | 2,113,000    | 2,113,000              | 1,760,845    |
| Earnings per share                              | Nil            | Nil          | \$0.27                 | \$0.45       |

Last complete annual report in Financial Chronicle Jan. 17 '31, p. 500, and Jan. 10 '31, p. 318.

**Derby Gas & Electric Corp.**  
(And Its Subsidiary Companies)

Earnings for 12 Months Ended March 31 1931.

|   |             |
|---|-------------|
| Gross operating revenue   | \$1,406,376 |
| Non-operating revenue   | 18,341      |
| Total revenue   | \$1,424,716 |
| Operating expense   | 605,449     |
| x Maintenance   | 114,496     |
| Taxes, exclusive of income taxes  | 59,163      |
| Interest on funded debt   | 250,000     |
| Interest on unfunded debt   | 1,615       |
| Amortization of debt discount and expense, 2% normal tax and other charges  | 85,092      |
| Net income of Derby Gas & Electric Corp. and earns. applic. to common stocks owned by it, before prov. for renewals and replacements and income taxes | \$308,903   |
| x Maintenance charged to operations equals the bond indenture requirements.   |             |

Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2933

**Douglas Aircraft Co., Inc.**

Earnings for Six Months Ended May 31 1931.

|                                     |             |
|-------------------------------------|-------------|
| Net sales                           | \$2,207,462 |
| Cost of sales                       | 1,765,969   |
| General and administrative expenses | 68,997      |
| Selling expenses                    | 23,493      |
| Operating profit                    | \$349,002   |
| Other income                        | 123,643     |
| Total income                        | \$472,645   |
| Provision for Federal income tax    | 57,190      |
| Provision for State franchise tax   | 4,774       |
| Net profit (estimated)              | \$410,681   |

Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1625

**Eastern New Jersey Power Co.**  
(And Its Subsidiary Companies)

Earnings for 12 Months Ended March 31 1931.

|  |             |
|--|-------------|
| Gross operating revenue  | \$2,795,968 |
| Non-operating revenue  | def.29,642  |
| Total revenue  | \$2,766,326 |
| Operating expense  | 908,143     |
| x Maintenance  | 254,994     |
| Taxes, exclusive of income taxes   | 237,393     |
| Interest on funded debt  | 428,000     |
| Interest on unfunded debt  | 113,491     |
| Other charges, including amortization, &c.   | 44,801      |
| Net income of East. N. J. Pr. Co. & earns. applic. to com.stks. owned by it, before prov. for renew. & replace. & inc. taxes | \$781,503   |
| x Maintenance charged to operations equals the bond indenture requirements.  |             |

Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2364

**Eastern Utilities Associates.**

|                       | —Month of May— |           | —12 Mos. End. May 31— |             |
|-----------------------|----------------|-----------|-----------------------|-------------|
|                       | 1931.          | 1930.     | 1931.                 | 1930.       |
| Gross earnings        | \$751,814      | \$728,028 | \$9,188,349           | \$9,373,721 |
| Net operating revenue | 285,706        | 254,742   | 3,832,226             | 3,772,917   |
| Surplus after charges |                |           | 2,807,856             | 2,670,157   |

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1989

**Edmonton Radial Ry.**

|                         | —Month of May— |          | —5 Mos. End. May 31— |             |
|-------------------------|----------------|----------|----------------------|-------------|
|                         | 1931.          | 1930.    | 1931.                | 1930.       |
| Revenue—                |                |          |                      |             |
| Passenger               | \$57,471       | \$62,210 | \$313,842            | \$360,744   |
| Advertising             | 243            | 706      | 2,356                | 2,751       |
| Special cars            | 9              |          | 154                  | 121         |
| Police                  | 233            | 230      | 1,155                | 1,152       |
| Mail carriers           | 337            | 325      | 1,687                | 1,625       |
| Other revenue           | 538            | 303      | 2,543                | 2,157       |
| Total                   | \$58,834       | \$63,775 | \$321,739            | \$368,550   |
| Expenditure—            |                |          |                      |             |
| Main. of track & o'head | 2,934          | 5,284    | 17,114               | 22,712      |
| Maint. of cars          | 7,262          | 7,543    | 37,288               | 41,379      |
| Traffic                 | 329            | 234      | 1,166                | 984         |
| Power                   | 5,759          | 6,192    | 32,381               | 36,356      |
| Other transp. exps.     | 22,823         | 23,938   | 117,340              | 120,180     |
| General & miscell.      | 9,806          | 3,535    | 26,032               | 16,826      |
| Total operation         | \$48,915       | \$46,729 | \$231,323            | \$238,439   |
| Operation surplus       | 9,919          | 17,046   | 90,416               | 130,111     |
| Fixed charges           | 17,429         | 17,227   | 67,149               | 86,795      |
| Depreciation            | 1,000          | 2,500    | 20,000               | 40,000      |
| Total deficit           | \$8,510        | \$2,681  | \$16,732             | surp\$3,315 |

**Fairbanks Co.**  
(And Subsidiaries.)

|   | —Four Months Ended April 30— |             | —12 Mos. End. Mar. 31— |             |
|---|------------------------------|-------------|------------------------|-------------|
|   | 1931.                        | 1930.       | 1931.                  | 1930.       |
| Gross profits from operations                             | \$118,002                    | \$270,997   | \$338,934              | \$338,934   |
| Selling and general expenses                              | 115,242                      | 151,715     | 141,356                | 141,356     |
| Reserve for invest. adjust.                               | 26,020                       |             |                        |             |
| Reserve for bad debts                                     | 1,151                        | 1,984       | 2,518                  | 2,518       |
| Interest on gold notes                                    | 21,000                       | 23,000      | 25,000                 | 25,000      |
| Depreciation charged off                                  | 43,498                       | 42,937      | 42,189                 | 42,189      |
| Estimated reserve for Fed. inc. taxes                     |                              | 6,700       | 18,300                 | 18,300      |
| Net profit  | loss\$88,911                 | \$44,661    | \$109,572              | \$109,572   |
| Oper. deficit at beginning of period                      | 3,087,111                    | 3,155,412   | 3,492,168              | 3,492,168   |
| Charges to surplus  |                              | 10,422      |                        |             |
| Operating deficit at end of period                        | \$3,176,022                  | \$3,121,175 | \$3,382,596            | \$3,382,596 |
| Surp. arising from apprec. of property to appraised value | 1,482,415                    | 1,482,415   | 1,482,415              | 1,482,415   |
| Deficit at end of period                                  | \$1,693,606                  | \$1,638,760 | \$1,900,181            | \$1,900,181 |
| Earns. per share on 10,000 shares 1st preferred stock     | Nil                          | \$4.47      | \$10.96                | \$10.96     |

Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1811

**Fall River Gas Works Co.**

|                            | —Month of May— |          | —12 Mos. End. Mar. 31— |             |
|----------------------------|----------------|----------|------------------------|-------------|
|                            | 1931.          | 1930.    | 1931.                  | 1930.       |
| Gross earnings             | \$84,040       | \$85,804 | \$1,011,183            | \$1,035,364 |
| Operation                  | 41,650         | 41,920   | 500,312                | 515,292     |
| Maintenance                | 5,792          | 6,006    | 71,647                 | 63,037      |
| Taxes                      | 13,917         | 12,725   | 164,393                | 140,893     |
| Net operating revenue      | \$22,679       | \$25,152 | \$274,829              | \$316,140   |
| Income from other sources* |                |          | 381                    | 416         |
| Balance                    |                |          | \$275,211              | \$316,557   |
| Interest charges           |                |          | 23,832                 | 26,793      |
| Balance                    |                |          | \$251,379              | \$289,763   |

\* Interest on funds for construction purposes.

**Georgia Power Co.**  
(And Subsidiary Companies.)  
(The Commonwealth & Southern Corp. System.)

|  | —Month of May— |             | —12 Mos. End. May 31— |              |
|--|----------------|-------------|-----------------------|--------------|
|  | 1931.          | 1930.       | 1931.                 | 1930.        |
| Gross earnings                         | \$2,089,076    | \$2,219,656 | \$25,824,141          | \$26,595,598 |
| Oper., exp., incl. taxes & maintenance | 1,002,002      | 1,062,295   | 12,975,006            | 12,521,159   |
| Gross income                           | \$1,087,074    | \$1,157,361 | \$12,849,135          | \$14,074,439 |
| Fixed charges                          |                |             | 4,899,618             | 4,392,605    |
| Net income                             |                |             | \$7,949,516           | \$9,681,833  |
| Dividends on 1st preferred stock       |                |             | 3,342,210             | 3,013,990    |
| Provision for retirement reserve       |                |             | 1,327,071             | 1,270,630    |
| Balance                                |                |             | \$3,280,234           | \$5,397,212  |

Note—Operations of Columbus Electric & Power Co acquired as of May 1 1930 are included for all periods.

Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2769

**Greater London & Counties Trust, Ltd.**  
(And Its Subsidiary and Controlled Companies)

Earnings for 12 Months Ended March 31 1931.

(This statement includes gross revenues of all sub. cos. for the entire year; but, in deriving net earnings, deductions are made for earnings prior to acquisition and for minority interests, so that the final result is the amount applicable to common stocks owned on March 31 1931.)

|   |              |
|---|--------------|
| Gross operating revenue   | \$17,885,176 |
| Non-operating revenue   | 602,108      |
| Total revenue   | \$18,487,284 |
| Oper. exp., maint. & taxes, exclusive of income taxes   | 12,211,732   |
| Interest on funded debt   | 829,733      |
| Interest on unfunded debt and other charges   | 89,816       |
| Dividends on pref. stock of subsidiary and controlled co's  | 719,103      |
| Surplus net income of properties prior to acquisition   | 4,735        |
| Minority interest in net income   | 289,878      |
| Net income of oper. co's, before deprec. & income taxes   | \$4,342,285  |
| Other net income of Greater London & Counties Trust, Ltd.   | 112,285      |
| Total net income of Greater London & Counties Trust, Ltd., and earnings applicable to stocks owned by it, before prov. for renewals and replacements and income taxes | \$4,454,570  |

Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2965

**Green Mountain Power Corp.**

|   | —12 Months Ended May 31— |             |
|---|--------------------------|-------------|
|   | 1931.                    | 1930.       |
| Gross revenues                                      | \$1,891,655              | \$1,918,751 |
| Oper. exp., maint. & taxes other than Fed. inc. tax | 724,806                  | 707,031     |
| Gross income  | \$1,166,850              | \$1,211,720 |

**Grocery Store Products, Inc.**

|   | —Quarter Ended March 31— |             |
|---|--------------------------|-------------|
|   | 1931.                    | 1930.       |
| Gross income                                | \$1,327,036              | \$1,412,913 |
| Net profit after int., deprec. & taxes      | 85,578                   | 48,952      |
| Earns. per sh. on 418,570 shs. no par stock | \$0.20                   | \$0.11      |

These earnings include the income from wholly owned subsidiaries and the pro rata share of earnings from companies where Grocery Store Products has more than a 50% interest.

**Haverhill Gas Light Co.**

|                       | —Month of May— |          | —12 Mos. End. May 31— |           |
|-----------------------|----------------|----------|-----------------------|-----------|
|                       | 1931.          | 1930.    | 1931.                 | 1930.     |
| Gross earnings        | \$57,248       | \$55,763 | \$725,947             | \$749,585 |
| Operation             | 32,637         | 36,371   | 432,049               | 468,658   |
| Maintenance           | 1,737          | 2,187    | 29,702                | 22,602    |
| Taxes                 | 7,348          | 7,032    | 80,453                | 77,138    |
| Net operating revenue | \$15,524       | \$10,172 | \$183,741             | \$181,185 |
| Interest charges      |                |          | 5,101                 | 5,884     |
| Balance               |                |          | \$178,640             | \$175,301 |

**Honolulu Rapid Transit Co., Ltd.**

|                            | —Month of May— |          | —5 Mos. End. May 31— |           |
|----------------------------|----------------|----------|----------------------|-----------|
|                            | 1931.          | 1930.    | 1931.                | 1930.     |
| Gross rev. from transp.    | \$85,548       | \$88,437 | \$416,383            | \$432,827 |
| Operating expenses         | 51,404         | 50,810   | 253,387              | 257,161   |
| Net rev. from transp.      | \$34,144       | \$37,627 | \$162,995            | \$175,666 |
| Rev. other than transp.    | 1,031          | 2,200    | 5,119                | 6,524     |
| Net rev. from oper.        | \$35,175       | \$39,827 | \$168,115            | \$182,191 |
| Taxes assign. to ry. oper. | 7,744          | 8,819    | 41,229               | 44,096    |
| Interest                   |                | 550      |                      | 2,750     |
| Depreciation               | 10,456         | 10,561   | 52,284               | 54,375    |
| Profit and loss            |                | 192      |                      | 2,549     |
| Replacements               | 48             |          | 48                   | 26        |
| Total deduct. from rev     | \$18,250       | \$20,123 | \$93,562             | \$103,798 |
| Net revenue                | 16,925         | 19,704   | 74,552               | 78,392    |

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1990

**Hamilton Woolen Co., Inc.**

|  |           |          |
|--|-----------|----------|
| Six Months Ended May 31—                       | 1931.     | 1930.    |
| Net profit after depreciation, taxes &c.       | \$119,397 | \$86,502 |
| Earns. per share on 38,775 shares no par stock | \$3.08    | \$2.23   |

☞ Last complete annual report in Financial Chronicle Jan. 10 '31, p. 321

**Indianapolis Power & Light Co.**

Earnings for 12 Months Ended March 31 1931.

|  |              |
|--|--------------|
| Gross operating revenue  | \$10,193,155 |
| Non-operating revenue  | 189,502      |
| Total revenue  | \$10,382,656 |
| Operating expense  | 3,518,716    |
| x Maintenance  | 973,860      |
| Taxes, exclusive of income taxes   | 951,400      |
| Interest on funded debt  | 1,500,000    |
| Interest on unfunded debt  | 21,086       |
| Other charges, incl. amortization of debt discount and expense, 2% normal tax, &c. | 99,965       |

Net income before prov. for renewals, replace. & inc. taxes. \$3,317,629  
 x Maintenance charged to operations equals the bond indenture requirements.

☞ Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2965

**Interborough Rapid Transit Co.**

—Month of May— -11 Mos. End. May 31-

|  |             |             |              |              |
|--|-------------|-------------|--------------|--------------|
| Gr. rev. from all sources  | \$6,006,273 | \$6,287,148 | \$65,129,892 | \$66,915,835 |
| Exp. for oper. & maint. the property   | 3,725,543   | 3,879,238   | 41,815,720   | 41,586,031   |
| Taxes payable to City, State and U. S.   | 206,909     | 216,201     | 2,686,018    | 2,310,109    |
| Available for charges  | \$2,073,821 | \$2,191,708 | \$20,628,152 | \$23,019,694 |
| Rentals payable to City for original subways   | 221,492     | 221,492     | 2,436,071    | 2,433,221    |
| Rentals pay. as int. on Manhattan Ry. bonds  | 150,686     | 150,686     | 1,657,553    | 1,657,553    |
| Div. rental at 7% on Manhattan Ry. stock not assenting to "Plan of Readjustment"           | 25,380      | 25,380      | 279,189      | 279,189      |
| Rental contract No. 3  | 456,219     | 550,020     | 3,639,041    | 5,239,795    |
| Miscellaneous rentals  | 21,184      | 22,240      | 236,298      | 233,685      |
|  | \$874,964   | \$969,821   | \$8,248,154  | \$9,843,445  |
| Interest on I.R.T. 1st mtge. 5% bonds  | 709,299     | 704,458     | 7,787,805    | 7,734,389    |
| Int. on IRT 7% sec. notes  | 188,044     | 189,781     | 2,074,378    | 2,096,636    |
| Int. on IRT 6% 10-yr nts   | 48,392      | 48,471      | 531,887      | 532,417      |
| Int. on equip. tr. cdfs  |             |             |              | 11,400       |
| Sinking fund on IRT 1st mtge. bonds  | 206,262     | 174,623     | 2,288,654    | 1,995,062    |
| Other items  | 22,082      | 17,481      | 246,221      | 192,115      |
|  | \$1,174,082 | \$1,134,815 | \$12,928,948 | \$12,562,020 |
| Bal. before deduct 5% Manhattan div. rent  | \$24,774    | \$87,072    | —\$548,949   | \$614,228    |
| Amt. req. for ful. div. rental at 5% on Man. Ry. Co. modified guar. stock, pay. if earned. | 231,870     | 231,870     | 2,550,579    | 2,550,579    |
| Amt. by which the full Man. div. rental was not earned.                                    | —\$207,096  | —\$144,798  | —\$3,099,528 | —\$1,936,350 |

Note (1).—The operating expenses include a reserve for depreciation at the rate of \$50,000 per annum for the Manhattan Division and at the rate of \$1,000,000 per annum for the Subway Division for the previous year and for the current year at the rate of \$500,000 per annum. (2).—The balances shown above are limited as to the subway to the amounts the company is entitled to retain for the periods. On the basis of the present accounting there are no past due subway preferentials which the company may collect from future subway earnings.

☞ Last complete annual report in Financial Chronicle Oct. 11 '30, p. 2374

**Interstate Power Co.**

(And Its Subsidiary and Controlled Companies)

Earnings for 12 Months Ended March 31 1931.

|  |             |
|--|-------------|
| Gross operating revenue                              | \$6,492,769 |
| Non-operating revenue                                | def. 25,278 |
| Total revenue  | \$6,467,491 |
| Operating expense                                    | 2,249,524   |
| x Maintenance  | 519,846     |
| Taxes, exclusive of income taxes                     | 344,759     |
| Interest on funded debt—                             |             |
| Interstate Power Co.—1st mtge. gold bonds, 5% series | 1,304,583   |
| 6% gold debenture bonds                              | 450,000     |
| Controlled company—1st mtge. gold bonds, 6%          | 3,547       |
| Interest on unfunded debt                            | 83,016      |
| Amortization of debt discount and expense            | 95,019      |
| Property rentals, 2% normal tax, &c.                 | 37,518      |
| Dividends on pref. stock of controlled company       | 2,569       |
| y Minority interest in net income                    | 5,186       |

Net income of I. P. Co. & earns. applic. to com. stks. owned by it, before prov. for renewals, replace. & income taxes. \$1,371,923  
 x Maintenance charged to operations equals the bond indenture requirements. y After allowing for proportionate part of provisions for depreciation and income taxes.

☞ Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2965

**Lily-Tulip Cup Corp.**

|  |             |             |
|--|-------------|-------------|
| Five Months Ended May 31—                        | 1931.       | 1930.       |
| Gross profit after deducting cost of goods sold  | \$883,764   | \$897,454   |
| General administrative, selling & other expenses | 388,200     | 440,987     |
| Operating profit                                 | \$495,564   | \$456,467   |
| Other income, interest earned, &c.               | 2,142       | 2,157       |
| Total profit                                     | \$497,706   | \$458,624   |
| Other deductions from income                     | 22,486      | 24,338      |
| Depreciation on machinery, equipment, &c.        | 69,386      | 56,846      |
| Reserve for Federal income tax                   | 50,995      | 43,475      |
| Net income                                       | \$354,839   | \$333,965   |
| Balance of earned surplus Jan. 1                 | 1,233,042   | 924,351     |
| Treasury stock adjustment                        | 26          |             |
| Total  | \$1,587,908 | \$1,258,316 |
| Dividends on preferred stock                     | 10,500      | 10,500      |
| Dividends on common stock                        | 138,052     | 136,394     |
| Balance May 31                                   | \$1,439,355 | \$1,111,422 |
| Earnings per share on common stock               | \$1.826     | \$1.777     |

☞ Last complete annual report in Financial Chronicle May 9 '31, p. 3539

**Lakey Foundry & Machine Co.**

|  |          |           |           |           |
|--|----------|-----------|-----------|-----------|
| Six Months End. Apr. 30—                         | 1931.    | 1930.     | 1929.     | 1928.     |
| Gross profit on sales                            | \$32,174 | \$105,545 | \$202,400 | \$579,779 |
| Other income                                     | 2,276    | 7,394     | 8,666     | 38,916    |
| Total  | \$34,450 | \$112,939 | \$211,067 | \$618,695 |
| Selling, administration & miscellaneous expenses | 27,307   | 71,324    | 83,299    | 64,580    |
| Interest paid                                    | 2,486    | —         | —         | —         |
| Prov. for Fed. inc. taxes                        | —        | 4,578     | 15,332    | —         |
| Net income                                       | \$4,658  | \$37,037  | \$112,435 | \$554,115 |

☞ Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1045

**Manhattan Shirt Co.**

(Including Solvay Dyeing & Textile Co.)

|                           |              |              |           |           |
|---------------------------|--------------|--------------|-----------|-----------|
| 6 Mos. End. May 29—       | 1931.        | 1930.        | 1929.     | 1928.     |
| Net income                | \$112,048    | \$201,720    | \$507,842 | \$648,035 |
| Preferred dividends       | 8,988        | 10,479       | 22,371    | 28,303    |
| Common dividends          | 137,547      | 281,442      | 279,436   | 283,323   |
| Surplus                   | def \$34,487 | def \$90,201 | \$206,035 | \$336,409 |
| Shs. com. out. (par \$25) | 275,519      | 283,577      | 283,572   | 283,750   |
| Earns. per sh on com.     | \$0.37       | \$0.67       | \$1.71    | \$2.18    |

☞ Last complete annual report in Financial Chronicle Jan. 24 '31, p. 667 and Jan. 10 '31, p. 323.

**Market Street Railway Co.**

|  |           |           |                       |             |       |
|--|-----------|-----------|-----------------------|-------------|-------|
| —Month of May—                                     | 1931.     | 1930.     | -12 Mos. End. May 31- | 1931.       | 1930. |
| Gross earnings                                     | \$733,105 | \$792,536 | \$8,928,583           | \$9,544,929 |       |
| Net earn. inc. other inc. before prov. for retire. | 113,171   | 117,129   | 1,340,276             | 1,555,795   |       |
| Income charges                                     | 50,366    | 55,601    | 631,001               | 688,204     |       |
| Balance  | \$62,805  | \$61,527  | \$709,275             | \$867,590   |       |

☞ Last complete annual report in Financial Chronicle April 4 '31, p. 2581

**Memphis Natural Gas Co.**

|                           |             |             |
|---------------------------|-------------|-------------|
| 12 Months Ended April 30— | 1931.       | 1930.       |
| Gross income              | \$1,709,187 | \$1,481,212 |
| Net income before charges | 946,365     | 808,820     |

☞ Last complete annual report in Financial Chronicle May 9 '31, p. 3525

**Mid-Continent Petroleum Corp.**

(And Subsidiaries)

|  |           |             |
|--|-----------|-------------|
| Quarter Ended March 31—  | 1931.     | 1930.       |
| Net loss after charges, depreciation, depletion, surr. leaseholds, &c. | \$828,623 | \$1,013,279 |
| Earns. per sh. on 1,857,912 shs. cap. stk. (no par)                    | Nil       | \$0.54      |

☞ Last complete annual report in Financial Chronicle April 25 '31, p. 3161

**National Power & Light Co.**

(And Subsidiary Companies)

(Intercompany items eliminated)

|  |              |              |
|--|--------------|--------------|
| 12 Months Ended March 31—  | 1931.        | 1930.        |
| Subsidiary Companies—  |              |              |
| Operating revenues   | \$79,388,219 | \$81,109,278 |
| Operating expenses, including taxes                                      | 43,496,815   | 44,645,049   |
| Net revenues from operation  | \$35,891,404 | \$36,464,229 |
| Other income   | 811,432      | 1,841,903    |
| Gross corporate income   | \$36,702,836 | \$38,306,132 |
| Interest to public & other deductions                                    | 12,342,697   | 12,655,162   |
| Preferred dividends to public  | 5,758,339    | 5,667,678    |
| Retirement (depreciation) reserve appropriations                         | 5,876,705    | 5,914,328    |
| Portion applicable to minority interests                                 | 58,034       | 90,617       |
| Balance  | \$12,667,061 | \$13,978,347 |
| National Power & Light Company—  |              |              |
| Balance of subs. income applic. to National Power & Light Co. (as above) | 12,667,061   | 13,978,347   |
| Other income   | 368,122      | 889,617      |
| Total income   | \$13,035,183 | \$14,867,964 |
| Expenses, including taxes  | 212,559      | 234,595      |
| Interest to public and other deductions                                  | 1,199,301    | 726,423      |
| Balance applicable to pref. & common stocks                              | \$11,623,323 | \$13,906,946 |
| Dividends on preferred stocks  | 1,772,165    | 1,759,751    |
| Dividends on common stock  | 5,444,988    | 5,430,708    |
| Balance  | \$4,406,170  | \$6,716,487  |

☞ Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1618, and Feb. 21 '31, p. 1411.

**(The) Nevada-California Electric Corp.**

(And Subsidiary Companies)

|  |           |           |                   |             |       |
|--|-----------|-----------|-------------------|-------------|-------|
| —Month of May—                               | 1931.     | 1930.     | —12 Months Ended— | 1931.       | 1930. |
| Gross operating earnings                     | \$597,571 | \$542,285 | \$5,737,585       | \$5,770,408 |       |
| Maintenance                                  | 16,918    | 20,561    | 214,160           | 236,449     |       |
| Taxes (incl. Fed. inc. tax)                  | 43,451    | 42,409    | 444,676           | 430,504     |       |
| Other oper. & gen. exp.                      | 211,756   | 201,594   | 2,092,950         | 2,158,235   |       |
| Total oper. & gen. exp. and taxes            | \$272,127 | \$264,566 | \$2,751,787       | \$2,825,189 |       |
| Operating profits                            | 325,444   | 277,719   | 2,985,797         | 2,945,219   |       |
| Non-oper. earnings (net)                     | 4,786     | 4,970     | 130,309           | 179,217     |       |
| Total income                                 | \$330,230 | \$282,689 | \$3,116,107       | \$3,124,436 |       |
| Interest                                     | 129,793   | 121,848   | 1,475,521         | 1,484,672   |       |
| Balance                                      | \$200,436 | \$160,840 | \$1,640,585       | \$1,639,763 |       |
| Depreciation                                 | 62,804    | 61,707    | 710,977           | 633,258     |       |
| Balance                                      | \$137,631 | \$99,133  | \$929,608         | \$1,006,505 |       |
| Dist. & exp. on sec. sold                    | 8,643     | 8,009     | 98,822            | 96,310      |       |
| Miscellaneous additions & deduct. (net Dr.)  | 2,215     | 6,329     | 7,786             | Cr. 109,156 |       |
| Surp. avail. for red. of bonds, dividends &c | \$126,771 | \$84,794  | \$822,999         | \$1,019,351 |       |

☞ Last complete annual report in Financial Chronicle April 25 '31, p. 3147

**Newport Electric Corp.**

Earnings for 12 Months Ended March 31 1931.

|  |           |
|--|-----------|
| Gross operating revenue  | \$772,733 |
| Non-operating revenue  | 5,677     |
| Total revenue  | \$778,410 |
| Operating expense  | 287,746   |
| Maintenance  | 30,057    |
| Taxes, exclusive of income taxes   | 37,010    |
| Interest on funded debt  | 31,320    |
| Interest on unfunded debt  | 16,977    |
| Other charges  | 30,089    |
| Net income of Newport Electric Corp., before provision for renewals, replacements and income taxes | \$345,211 |

☞ Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2966

**New York, Westchester & Boston Ry. Co.**

|   | —Month of May— |           | —5 Mos. End. May 31— |             |
|---|----------------|-----------|----------------------|-------------|
|   | 1931.          | 1930.     | 1931.                | 1930.       |
| Ry. oper. revenue   | \$191,904      | \$230,781 | \$907,902            | \$1,055,005 |
| Ry. oper. expenses  | 125,908        | 123,921   | 629,614              | 587,400     |
| Net oper. revenue   | \$69,996       | \$106,859 | \$278,288            | \$467,605   |
| Taxes   | 23,360         | 25,980    | 116,300              | 124,898     |
| Operating income  | 46,636         | 80,878    | 161,988              | 342,706     |
| Non-oper. income  | 2,796          | 632       | 11,015               | 3,463       |
| Gross income  | \$49,433       | \$81,510  | \$173,003            | \$346,170   |
| Deductions—   |                |           |                      |             |
| Rents   | 36,260         | 33,649    | 189,029              | 171,395     |
| Bond, note, equip. trust cts. int. (all interest on advances) | 197,370        | 194,113   | 987,072              | 965,730     |
| Other deductions  | 2,191          | 1,921     | 10,938               | 11,941      |
| Total deductions  | \$235,822      | \$229,684 | \$1,187,040          | \$1,149,067 |
| Net income (deficit)  | 186,389        | 148,173   | 1,014,036            | 802,897     |

*Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2388*

**Ohio Edison Co.**

(The Commonwealth & Southern Corp. System)

|                                       | —Month of May— |             | —12 Mos. End. May 31— |              |
|---------------------------------------|----------------|-------------|-----------------------|--------------|
|                                       | 1931.          | 1930.       | 1931.                 | 1930.        |
| Gross earnings                        | \$1,509,975    | \$1,572,691 | \$18,961,212          | \$19,468,664 |
| Oper. exp., incl. taxes & maintenance | 630,920        | 665,925     | 7,314,059             | 8,154,872    |
| Gross income                          | \$879,054      | \$906,765   | \$11,647,152          | \$11,313,791 |
| Fixed charges                         |                |             | 3,319,957             | 4,124,649    |
| Net income                            |                |             | \$8,327,195           | \$7,189,141  |
| Dividends on preferred stock          |                |             | 1,904,777             | 1,920,023    |
| Provision for retirement reserve      |                |             | 1,200,987             | 1,123,483    |
| Balance                               |                |             | \$5,221,430           | \$4,145,634  |

**(The) Orange & Rockland Electric Co.**

|  | —Month of May— |          | —12 Mos. Ended May 31— |           |
|--|----------------|----------|------------------------|-----------|
|  | 1931.          | 1930.    | 1931.                  | 1930.     |
| Operating revenues                             | \$56,381       | \$61,011 | \$736,922              | \$769,891 |
| Oper. exp., incl. taxes but excl. depreciation | 33,113         | 31,292   | 414,207                | 427,051   |
| Balance  | \$23,268       | \$29,719 | \$322,715              | \$342,840 |
| Depreciation                                   | 6,862          | 7,233    | 77,441                 | 84,197    |
| Operating income                               | \$16,406       | \$22,486 | \$245,274              | \$258,643 |
| Other income                                   | 1,378          | 1,260    | 15,379                 | 20,811    |
| Gross income                                   | \$17,784       | \$23,746 | \$260,653              | \$279,454 |
| Interest on funded debt                        | 52,208         | 5,208    | 62,500                 | 62,500    |
| Balance  | \$12,576       | \$18,538 | \$198,153              | \$216,954 |
| Other interest                                 | 204            |          | 3,990                  | 3,252     |
| Balance  | \$12,372       | \$18,538 | \$194,163              | \$213,702 |
| Amortization deductions                        | 1,052          | 1,052    | 12,721                 | 12,627    |
| Balance  | \$11,320       | \$17,486 | \$181,442              | \$201,075 |
| Other deductions                               | 334            | 585      | 4,277                  | 4,684     |
| Balance  | \$10,986       | \$16,901 | \$177,165              | \$196,391 |
| Divs. accrued on pref. stk.                    | 5,688          | 6,135    | 69,279                 | 70,031    |
| Balance  | \$5,298        | \$10,766 | \$107,886              | \$126,360 |
| Federal income tax incl. in operating expenses | 1,500          | 2,250    | 23,038                 | 31,647    |

**Perfect Circle Co.**

|   | 1931—Month— | 1930.    | 1931—5 Mos.— | 1930.     |
|---|-------------|----------|--------------|-----------|
| Net profit after charges and Federal taxes            | \$138,340   | \$92,654 | \$348,970    | \$345,993 |
| Earnings per share on 162,500 shs. cap. stk. (no par) | \$2.15      | \$2.13   |              |           |

*Last complete annual report in Financial Chronicle April 11 '31, p. 2788*

**Puget Sound Power & Light Co.**

|                        | —Month of May— |             | —12 Mos. End. May 31— |              |
|------------------------|----------------|-------------|-----------------------|--------------|
|                        | 1931.          | 1930.       | 1931.                 | 1930.        |
| Gross earnings         | \$1,285,533    | \$1,369,215 | \$16,594,740          | \$16,861,462 |
| Net operating revenues | 570,707        | 598,075     | 7,230,839             | 7,144,927    |
| Surplus after charges  |                |             | 4,283,100             | 4,471,247    |

*Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1799*

**Sierra Pacific Electric Co.**

|                       | —Month of May— |           | —12 Mos. End. May 31— |             |
|-----------------------|----------------|-----------|-----------------------|-------------|
|                       | 1931.          | 1930.     | 1931.                 | 1930.       |
| Gross earnings        | \$121,895      | \$113,739 | \$1,539,779           | \$1,419,701 |
| Net operating revenue | 52,890         | 54,205    | 608,550               | 598,987     |
| Surplus after charges |                |           | 534,829               | 540,553     |

*Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1431*

**Springfield Street Ry.**

[As reported to the Massachusetts Dept. of Public Utilities.]

|                      | Quarter Ended March 31— |           | 1930. |       |
|----------------------|-------------------------|-----------|-------|-------|
|                      | 1931.                   | 1930.     | 1931. | 1930. |
| Passengers carried   | 7,209,984               | 7,874,771 |       |       |
| Operating income     | \$131,884               | \$151,504 |       |       |
| Non-operating income | 1,196                   | 1,472     |       |       |
| Gross income         | 133,080                 | 152,976   |       |       |
| Net income           | 63,861                  | 81,727    |       |       |

*Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2388*

**Sun Oil Co.**

|   | 5 Months Ended May 31— |             |
|---|------------------------|-------------|
|   | 1931.                  | 1930.       |
| Consol. net earnings avail. for int. charges after amortization, depreciation, depletion and inventory adjustment | \$1,142,017            | \$2,460,562 |

*Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1440*

**Tampa Electric Co.**

(And Subsidiary Companies)

|                           | —Month of May— |           | —12 Mos. End. May 31— |             |
|---------------------------|----------------|-----------|-----------------------|-------------|
|                           | 1931.          | 1930.     | 1931.                 | 1930.       |
| Gross earnings            | \$364,514      | \$368,648 | \$4,545,287           | \$4,576,374 |
| Operation                 | 132,906        | 157,339   | 1,749,618             | 1,898,296   |
| Maintenance               | 20,455         | 28,040    | 290,080               | 324,873     |
| Retirement accruals*      | 38,683         | 40,731    | 491,797               | 550,785     |
| Taxes                     | 30,800         | 29,236    | 350,658               | 300,041     |
| Net operating rev.        | \$141,669      | \$113,298 | \$1,663,132           | \$1,502,378 |
| Interest and amortization |                |           | 52,194                | 47,385      |
| Balance                   |                |           | \$1,610,938           | \$1,454,992 |

\*Pursuant to order of Florida RR. Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

*Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1414*

**(The) Tennessee Electric Power Co.**

(And Subsidiary Companies)

(The Commonwealth & Southern Corp. System)

|   | —Month of May— |             | —12 Mos. End. May 31— |              |
|---|----------------|-------------|-----------------------|--------------|
|   | 1931.          | 1930.       | 1931.                 | 1930.        |
| Gross earnings                          | \$1,137,862    | \$1,272,327 | \$14,110,278          | \$15,280,573 |
| Oper. exps. incl. taxes and maintenance | 539,178        | 632,684     | 7,396,003             | 7,745,378    |
| Gross income                            | \$598,684      | \$639,643   | \$6,714,275           | \$7,535,195  |
| Fixed charges                           |                |             | 2,190,912             | 2,218,691    |
| Net income                              |                |             | \$4,523,363           | \$5,316,504  |
| Dividends on preferred stock            |                |             | 1,453,973             | 1,343,515    |
| Provision for retirement reserve        |                |             | 1,258,771             | 1,206,078    |
| Balance                                 |                |             | \$1,810,617           | \$2,766,909  |

*Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2197*

**(The) United Rys. & Electric Co. of Baltimore.**

|                          | —Month of May— |             | —5 Mos. End. May 31— |             |
|--------------------------|----------------|-------------|----------------------|-------------|
|                          | 1931.          | 1930.       | 1931.                | 1930.       |
| Passenger revenue        | \$1,239,468    | \$1,444,332 | \$6,114,207          | \$7,100,709 |
| Other revenue            | 16,865         | 12,848      | 63,460               | 62,748      |
| Total                    | \$1,256,333    | \$1,457,181 | \$6,177,667          | \$7,163,458 |
| Operating Expenses—      |                |             |                      |             |
| Way and structures       | 54,811         | 74,934      | 260,653              | 373,807     |
| Equipment                | 49,928         | 70,126      | 246,282              | 378,628     |
| Power                    | 109,529        | 123,750     | 572,852              | 638,595     |
| Conducting transpt.      | 381,814        | 430,424     | 1,858,953            | 2,100,760   |
| Traffic                  | 17,182         | 22,904      | 36,191               | 43,417      |
| General and miscell.     | 120,675        | 126,104     | 593,375              | 677,207     |
| Transpt. for invest. cr. | 7,133          | 8,047       | 28,404               | 29,446      |
| Total                    | \$726,809      | \$840,196   | \$3,539,904          | \$4,182,969 |
| Depreciation             | 142,500        | 142,500     | 692,000              | 692,000     |
| Total                    | \$869,309      | \$982,696   | \$4,231,904          | \$4,874,969 |
| Net oper. revenue        | 387,024        | 474,484     | 1,945,763            | 2,288,488   |
| Taxes                    | 121,797        | 142,669     | 592,487              | 706,664     |
| Operating income         | \$265,226      | \$331,814   | \$1,353,275          | \$1,581,824 |
| Non-operating income     | 17,833         | 9,676       | 64,389               | 55,909      |
| Gross income             | \$283,059      | \$341,491   | \$1,417,665          | \$1,637,734 |
| Fixed charges            | 234,187        | 221,610     | 1,175,163            | 1,140,637   |
| Remainder                | \$48,872       | \$119,880   | \$242,501            | \$497,096   |
| Int. on income bonds     | 46,666         | 46,666      | 233,333              | 233,333     |
| Net income               | \$2,205        | \$73,214    | \$9,168              | \$263,763   |

*Last complete annual report in Financial Chronicle May 2 '31, p. 3339*

**United States Smelting Refining & Mining Co.**

|                                     | 5 Mos. End. May 31— |             | 1929.       |             | 1928. |       |
|-------------------------------------|---------------------|-------------|-------------|-------------|-------|-------|
|                                     | 1931.               | 1930.       | 1929.       | 1928.       | 1927. | 1926. |
| Operating revenues                  |                     |             | \$2,856,400 | \$2,772,212 |       |       |
| Interest                            |                     |             | 143,022     | 185,638     |       |       |
| Balance                             | \$1,516,559         | \$2,309,038 | \$2,713,378 | \$2,586,574 |       |       |
| Reserves                            | 759,436             | 907,091     | 756,330     | 861,423     |       |       |
| Balance                             | \$757,123           | \$1,401,947 | \$1,957,048 | \$1,725,151 |       |       |
| Preferred (dividends)               | 709,260             | 709,260     | 709,260     | 709,260     |       |       |
| Balance for common                  | \$47,863            | \$692,687   | \$1,247,788 | \$1,015,891 |       |       |
| Shs. com. stk. outstand. (par \$50) | 620,562             | 620,562     | 570,562     | 351,115     |       |       |
| Per share common                    | \$0.08              | \$1.12      | \$2.19      | \$2.89      |       |       |

*Last complete annual report in Financial Chronicle April 11 1931, p. 2792 and March 28 1931, p. 2410.*

**Utilities Power & Light Corp.**

(And Its Subsidiary & Controlled Companies.)

|   | 12 Months Ended March 31— |       | 1931.        |              | 1930. |       |
|---|---------------------------|-------|--------------|--------------|-------|-------|
|   | 1931.                     | 1930. | 1931.        | 1930.        | 1929. | 1928. |
| Gross operating revenue   |                           |       | \$52,886,565 | \$51,880,024 |       |       |
| Non-operating revenue   |                           |       | 713,999      | 794,549      |       |       |
| Total income  |                           |       | \$53,600,564 | \$52,674,573 |       |       |
| Operating expense—  |                           |       |              |              |       |       |
| a Maintenance   |                           |       | 23,444,489   | 21,871,119   |       |       |
| b Taxes (exclusive of income taxes)                               |                           |       | 3,515,133    | 3,608,982    |       |       |
| c Interest on funded debt   |                           |       | 3,517,434    | 3,371,865    |       |       |
| Interest on unfunded debt   |                           |       | 7,520,135    | 6,960,324    |       |       |
| Amortization of debt discount & expense                           |                           |       | 156,778      | 245,114      |       |       |
| Other charges and 2% normal tax                                   |                           |       | 424,351      | 404,193      |       |       |
| Net income from operations  |                           |       | \$14,869,963 | \$16,056,701 |       |       |
| Divs. on pref. stocks of sub. & controlled cos.                   |                           |       | 3,488,344    | 3,195,046    |       |       |
| b Surplus net income of prop. prior to acquisition                |                           |       | 4,735        | 169,440      |       |       |
| b Minority interest in net income                                 |                           |       | 248,472      | 569,961      |       |       |
| Net income of operating companies                                 |                           |       | \$11,128,412 | \$12,122,254 |       |       |
| Interest, discounts & miscellaneous                               |                           |       | 1,241,976    | 1,955,173    |       |       |
| Net from subs. not utilities, engineering fees & other net income |                           |       | 2,520,214    | 1,805,143    |       |       |
| Total net income  |                           |       | \$14,890,601 | \$15,882,569 |       |       |
| Fixed charge of Utilities Power & Light Corp.                     |                           |       | 2,717,306    | 2,933,185    |       |       |
| c Income taxes  |                           |       | 4,288,036    | 4,048,918    |       |       |
| Net income  |                           |       | \$7,092,925  | \$8,031,294  |       |       |
| Surplus, April 1  |                           |       | 21,454,874   | 14,837,193   |       |       |
| Surplus of companies acquired as at April 1                       |                           |       | 45,512       | 1,183,486    |       |       |
| Adjustments   |                           |       | 1,041,226    | 2,482,946    |       |       |
| Surplus net inc. of prop. prior to acquisition                    |                           |       | 4,735        | 402,103      |       |       |
| Minority interest in net income                                   |                           |       | 248,472      | 775,859      |       |       |
| Total surplus   |                           |       | \$29,887,744 | \$27,712,882 |       |       |
| Preferred stock dividends   |                           |       | 1,137,738    | 1,137,738    |       |       |
| Class A dividends   |                           |       | 3,166,046    | 2,512,192    |       |       |
| Class B dividends   |                           |       | 1,220,103    | 1,159,548    |       |       |
| Common dividends  |                           |       | 1,945,198    | 1,448,529    |       |       |
| Minority interest   |                           |       | 4,201,889    | 4,118,855    |       |       |
| Consolidated surplus  |                           |       | \$18,216,769 | \$17,336,018 |       |       |

a Maintenance charged to operations equals the bond indenture requirements of the subsidiary and controlled companies. b After allowing for proportionate part of provision for renewals and replacements and for income taxes. c Reserves for depreciation have been made on all properties in accordance with the renewals and replacement requirements of all bond indentures of the subsidiary and controlled companies.

*Last complete annual report in Financial Chronicle April 18 '31, p. 2957*

**Wisconsin Hydro Electric Co.**

**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. (—) or |
|-------------------------|------------------|--------------|---------------|-------------------------|
|                         |                  | \$           | \$            | Per Cent.               |
| Canadian National       | 3d week of June  | 3,449,573    | 4,567,238     | -1,117,665              |
| Canadian Pacific        | 3d week of June  | 2,801,000    | 3,798,000     | -997,000                |
| Georgia & Florida       | 2d week of June  | 22,100       | 24,500        | -2,400                  |
| Minneapolis & St. Louis | 1st week of June | 210,825      | 253,075       | -42,250                 |
| Mobile & Ohio           | 2d week of June  | 194,457      | 274,604       | -80,147                 |
| Southern                | 2d week of June  | 2,480,410    | 2,938,519     | -458,109                |
| St. Louis Southwestern  | 3d week of June  | 445,900      | 479,300       | -33,400                 |
| Western Maryland        | 2d week of June  | 300,930      | 351,505       | -50,574                 |

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class I roads in the country.

| Month.    | Gross Earnings. |                |                       | Length of Road. |         |
|-----------|-----------------|----------------|-----------------------|-----------------|---------|
|           | 1930.           | 1929.          | Inc. (+) or Dec. (—). | 1930.           | 1929.   |
| January   | \$ 450,526,039  | \$ 486,628,286 | -\$ 36,102,247        | 242,350         | 242,175 |
| February  | 427,231,361     | 475,265,483    | -48,034,122           | 242,348         | 242,113 |
| March     | 452,024,463     | 516,820,359    | -64,795,896           | 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         | 241,949 |
| July      | 456,369,950     | 557,552,607    | -101,182,657          | 235,049         | 242,979 |
| August    | 465,700,789     | 586,397,704    | -120,696,915          | 241,646         | 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          | 242,678         | 241,655 |
| November  | 398,211,453     | 498,882,517    | -100,671,064          | 242,616         | 242,935 |
| 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     | 462,261,686    | -86,672,852           | 242,566         | 242,421 |
| April     | 369,106,310     | 450,567,319    | -81,461,009           | 242,632         | 242,574 |

| Month.    | Net Earnings. |                | Inc. (+) or Dec. (—). |           |
|-----------|---------------|----------------|-----------------------|-----------|
|           | 1930.         | 1929.          | Amount.               | Per Cent. |
| January   | \$ 94,759,394 | \$ 117,764,670 | -\$ 23,005,276        | -19.55    |
| February  | 97,448,899    | 125,577,866    | -28,128,967           | -22.40    |
| March     | 101,494,027   | 139,756,091    | -38,262,064           | -27.46    |
| April     | 107,123,770   | 141,939,648    | -34,815,878           | -24.54    |
| May       | 111,387,758   | 147,099,034    | -35,711,276           | -24.32    |
| June      | 110,244,607   | 150,199,509    | -39,954,902           | -26.58    |
| July      | 125,495,422   | 189,249,159    | -63,753,737           | -33.68    |
| August    | 139,134,203   | 191,197,599    | -52,063,396           | -37.21    |
| 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           | -21.68    |
| December  | 80,419,419    | 105,987,347    | -25,567,928           | -24.08    |
| 1931.     | 1930.         |                | 1931.                 | 1930.     |
| January   | 71,952,904    | 94,836,075     | -22,883,171           | -24.13    |
| February  | 64,618,841    | 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:

| Akron Canton & Youngstown— |              |              |              |              |
|----------------------------|--------------|--------------|--------------|--------------|
| May—                       | 1931.        | 1930.        | 1929.        | 1928.        |
| Gross from railway         | \$180,585    | \$268,690    | \$372,023    | \$285,715    |
| Net from railway           | 58,459       | 91,768       | 188,700      | 158,807      |
| Net after taxes            | 45,107       | 73,309       | 158,807      | 86,458       |
| From Jan. 1—               |              |              |              |              |
| Gross from railway         | 867,146      | 1,276,246    | 1,649,661    | 1,324,533    |
| Net from railway           | 276,353      | 437,618      | 760,737      | 426,282      |
| Net after taxes            | 213,616      | 345,603      | 651,152      | 359,271      |
| Atlantic City—             |              |              |              |              |
| May—                       | 1931.        | 1930.        | 1929.        | 1928.        |
| Gross from railway         | \$225,832    | \$217,271    | \$246,986    | \$276,472    |
| Net from railway           | -4,376       | -47,283      | -30,787      | -21,433      |
| Net after taxes            | -45,976      | -87,283      | -71,097      | -58,778      |
| From Jan. 1—               |              |              |              |              |
| Gross from railway         | 891,114      | 1,027,881    | 1,093,154    | 1,160,018    |
| Net from railway           | -275,909     | -279,143     | -242,590     | -322,205     |
| Net after taxes            | -483,999     | -479,147     | -444,114     | -508,955     |
| Baltimore & Ohio—          |              |              |              |              |
| May—                       | 1931.        | 1930.        | 1929.        | 1928.        |
| Gross from railway         | \$13,950,408 | \$19,230,278 | \$21,755,886 | \$19,786,221 |
| Net from railway           | 3,390,653    | 5,293,197    | 6,308,908    | 5,164,093    |
| Net after taxes            | *2,284,368   | *4,091,228   | 5,282,321    | 4,354,317    |
| From Jan. 1—               |              |              |              |              |
| Gross from railway         | 68,635,314   | 88,541,682   | 98,012,278   | 91,397,840   |
| Net from railway           | 13,922,169   | 19,822,438   | 24,019,788   | 19,046,436   |
| Net after taxes            | *8,445,346   | *14,029,178  | 18,871,636   | 14,643,500   |
| Boston & Maine—            |              |              |              |              |
| May—                       | 1931.        | 1930.        | 1929.        | 1928.        |
| Gross from railway         | \$5,058,881  | \$6,108,426  | \$6,578,350  | \$6,370,011  |
| Net from railway           | 1,402,350    | 1,517,882    | 1,645,037    | 1,570,425    |
| Net after taxes            | 1,118,810    | 1,221,557    | 1,326,835    | 1,277,558    |
| From Jan. 1—               |              |              |              |              |
| Gross from railway         | 25,146,528   | 29,351,819   | 31,280,292   | 30,333,271   |
| Net from railway           | 6,697,976    | 7,173,207    | 7,789,599    | 7,523,761    |
| Net after taxes            | 5,410,351    | 5,829,492    | 6,240,917    | 6,049,498    |
| Buffalo & Susquehanna—     |              |              |              |              |
| May—                       | 1931.        | 1930.        | 1929.        | 1928.        |
| Gross from railway         | \$143,371    | \$156,276    | \$146,287    | \$135,191    |
| Net from railway           | 39,651       | 27,833       | 9,411        | 14,949       |
| Net after taxes            | 37,551       | 25,758       | 7,311        | 12,949       |
| From Jan. 1—               |              |              |              |              |
| Gross from railway         | 671,529      | 747,695      | 768,707      | 658,192      |
| Net from railway           | 118,579      | 82,103       | 97,350       | 33,196       |
| Net after taxes            | 108,079      | 83,588       | 103,943      | 23,196       |
| Central RR of New Jersey—  |              |              |              |              |
| May—                       | 1931.        | 1930.        | 1929.        | 1928.        |
| Gross from railway         | \$3,561,099  | \$4,745,961  | \$4,971,490  | \$5,237,912  |
| Net from railway           | 4,222,215    | *640,371     | 1,354,074    | 1,702,294    |
| Net after taxes            | *366,106     |              | 800,078      | 1,126,789    |
| From Jan. 1—               |              |              |              |              |
| Gross from railway         | 17,181,152   | 21,930,272   | 23,348,579   | 22,936,205   |
| Net from railway           | *2,132,947   | *2,615,301   | 5,740,818    | 6,016,287    |
| Net after taxes            |              |              | 3,990,492    | 4,253,599    |
| Ches & Ohio Lines—         |              |              |              |              |
| May—                       | 1931.        | 1930.        | 1929.        | 1928.        |
| Gross from railway         | \$10,392,703 | \$12,121,466 | \$12,514,896 | \$12,311,181 |
| Net from railway           | 4,222,215    | 4,694,896    | 4,376,792    | 4,260,964    |
| Net after taxes            | 3,355,093    | 3,867,614    | 3,550,738    | 3,476,955    |
| From Jan. 1—               |              |              |              |              |
| Gross from railway         | 48,514,001   | 56,740,864   | 59,670,944   | 56,724,780   |
| Net from railway           | 16,614,716   | 18,824,083   | 19,421,999   | 16,319,335   |
| Net after taxes            | 12,274,928   | 14,693,881   | 15,295,191   | 12,355,994   |

\*Net after rents.

| Chicago & Alton—          |             |             |             |             |
|---------------------------|-------------|-------------|-------------|-------------|
| May—                      | 1931.       | 1930.       | 1929.       | 1928.       |
| Gross from railway        | \$1,637,863 | \$2,153,970 | \$2,342,858 | \$2,238,710 |
| Net from railway          | 421,229     | 212,535     | 379,921     | 400,261     |
| Net after taxes           | 303,624     | 98,656      | 264,728     | 294,745     |
| From Jan. 1—              |             |             |             |             |
| Gross from railway        | 8,157,627   | 10,297,384  | 11,598,159  | 11,230,905  |
| Net from railway          | 1,553,538   | 1,648,572   | 2,541,903   | 2,103,417   |
| Net after taxes           | 974,937     | 1,079,708   | 1,994,469   | 1,575,308   |
| Chicago Great Western—    |             |             |             |             |
| May—                      | 1931.       | 1930.       | 1929.       | 1928.       |
| Gross from railway        | \$1,637,889 | \$1,893,981 | \$2,085,372 | \$2,021,723 |
| Net from railway          | 446,986     | 424,347     | 366,516     | 366,385     |
| Net after taxes           | *175,688    | *152,514    | 287,946     | 287,364     |
| From Jan. 1—              |             |             |             |             |
| Gross from railway        | 8,113,403   | 9,221,075   | 9,961,622   | 9,618,084   |
| Net from railway          | 2,411,172   | 2,111,758   | 1,734,585   | 1,783,187   |
| Net after taxes           | *1,045,092  | *854,362    | 1,327,783   | 1,373,318   |
| Chicago St P Minn & Om—   |             |             |             |             |
| May—                      | 1931.       | 1930.       | 1929.       | 1928.       |
| Gross from railway        | \$1,574,889 | \$1,972,795 | \$2,079,951 | \$2,057,361 |
| Net from railway          |             |             | 363,595     | 327,345     |
| Net after taxes           | *-27,275    | *-56,981    | 261,437     | 113,875     |
| From Jan. 1—              |             |             |             |             |
| Gross from railway        | 7,757,113   | 10,076,126  | 10,217,028  | 10,437,503  |
| Net from railway          |             |             | 1,546,076   | 1,590,245   |
| Net after taxes           | *-99,144    | 688,115     | 1,009,233   | 1,033,038   |
| Conemaugh & Black Lick—   |             |             |             |             |
| May—                      | 1931.       | 1930.       | 1929.       | 1928.       |
| Gross from railway        | \$55,351    | \$158,524   | \$220,420   | \$146,029   |
| Net from railway          | -11,425     | 35,619      | 64,020      | 18,863      |
| Net after taxes           | -12,325     | 34,619      | 63,020      | 17,863      |
| From Jan. 1—              |             |             |             |             |
| Gross from railway        | 332,427     | 694,190     | 827,229     | 612,704     |
| Net from railway          | -69,965     | 73,515      | 111,483     | -9,834      |
| Net after taxes           | -74,465     | 68,515      | 106,483     | -14,834     |
| Detroit Toledo & Ironton— |             |             |             |             |
| May—                      | 1931.       | 1930.       | 1929.       | 1928.       |
| Gross from railway        | \$544,118   | \$1,140,808 | \$1,255,131 | \$895,002   |
| Net from railway          | 164,355     | 541,535     | 596,595     | 325,844     |
| Net after taxes           | 116,291     | 483,794     | 535,341     | 269,603     |
| From Jan. 1—              |             |             |             |             |
| Gross from railway        | 3,093,680   | 5,649,115   | 6,371,755   | 3,912,215   |
| Net from railway          | 1,085,105   | 2,790,056   | 3,194,684   | 1,139,476   |
| Net after taxes           | 842,162     | 2,464,179   | 2,815,193   | 888,077     |
| Florida East Coast—       |             |             |             |             |
| May—                      | 1931.       | 1930.       | 1929.       | 1928.       |
| Gross from railway        | \$1,059,380 | \$1,110,972 | \$1,080,122 | \$1,741,234 |
| Net from railway          | 457,510     | 324,702     | 339,796     | 839,771     |
| Net after taxes           | 340,984     | 202,166     | 193,095     | 679,423     |
| From Jan. 1—              |             |             |             |             |
| Gross from railway        | 5,748,308   | 7,159,125   | 7,795,838   | 7,994,130   |
| Net from railway          | 2,261,368   | 2,925,482   | 3,572,550   | 3,059,148   |
| Net after taxes           | 1,677,976   | 2,281,900   | 2,854,701   | 2,305,298   |
| Fort Smith & Western—     |             |             |             |             |
| May—                      | 1931.       | 1930.       | 1929.       | 1928.       |
| Gross from railway        | \$61,254    | \$93,820    | \$97,274    | \$106,124   |
| Net from railway          | -5,379      | 5,524       | 3,570       | 3,497       |
| Net after taxes           | -9,000      | 1,423       | -1,155      | 1,297       |
| From Jan. 1—              |             |             |             |             |
| Gross from railway        | 347,592     | 558,394     | 592,995     | 577,302     |
| Net from railway          | 17,220      | 70,946      | 79,687      | 50,598      |
| Net after taxes           | -851        | 48,433      | 56,037      | 32,271      |
| Galveston Wharf—          |             |             |             |             |
| May—                      | 1931.       | 1930.       | 1929.       | 1928.       |
| Gross from railway        | \$128,443   | \$99,263    | \$136,907   | \$171,899   |
| Net from railway          | 29,059      | 15,663      | 32,201      | 78,293      |
| Net after taxes           | 6,059       | -9,337      | 15,201      | 61,293      |
| From Jan. 1—              |             |             |             |             |
| Gross from railway        | 649,848     | 613,671     | 858,996     | 705,033     |
| Net from railway          | 190,896     | 150,735     | 327,668     | 235,980     |
| Net after taxes           | 75,657      | 25,735      | 242,668     | 150,980     |
| Georgia RR—               |             |             |             |             |
| May—                      | 1931.       | 1930.       | 192         |             |

| Midland Valley—          |                |              |              |              |
|--------------------------|----------------|--------------|--------------|--------------|
| May—                     | 1931.          | 1930.        | 1929.        | 1928.        |
| Gross from railway       | \$158,084      | \$224,861    | \$266,963    | \$292,728    |
| Net from railway         | 41,227         | 72,044       | 89,136       | 93,857       |
| Net after taxes          | 27,915         | 57,450       | 73,970       | 77,873       |
| From Jan. 1—             |                |              |              |              |
| Gross from railway       | 846,315        | 1,210,415    | 1,411,695    | 1,419,670    |
| Net from railway         | 254,696        | 468,815      | 569,001      | 569,257      |
| Net after taxes          | 189,955        | 396,201      | 488,645      | 485,628      |
| Minneapolis & St Louis—  |                |              |              |              |
| May—                     | 1931.          | 1930.        | 1929.        | 1928.        |
| Gross from railway       | \$881,821      | \$1,033,107  | \$1,064,407  | \$1,102,638  |
| Net from railway         | 38,006         | 51,991       | 92,059       | —78,429      |
| Net after taxes          | Loss 15,451    | Loss 9,515   | 29,730       | —141,111     |
| From Jan. 1—             |                |              |              |              |
| Gross from railway       | 4,245,327      | 4,958,714    | 5,582,419    | 5,635,601    |
| Net from railway         | 306,444        | 362,247      | 623,528      | 351,333      |
| Net after taxes          | 52,521         | 55,553       | 310,586      | 38,916       |
| Missouri Pacific—        |                |              |              |              |
| May—                     | 1931.          | 1930.        | 1929.        | 1928.        |
| Gross from railway       | \$8,074,372    | \$9,911,661  | \$10,913,253 | \$10,099,627 |
| Net from railway         | —              | —            | 2,334,899    | 2,100,311    |
| Net after taxes          | *1,497,106     | *1,486,066   | 1,852,936    | 1,673,462    |
| From Jan. 1—             |                |              |              |              |
| Gross from railway       | 40,750,625     | 50,606,345   | 54,506,110   | 51,368,360   |
| Net from railway         | —              | —            | 12,854,314   | 11,467,022   |
| Net after taxes          | *7,113,329     | *7,920,588   | 10,460,360   | 9,249,722    |
| Mobile & Ohio—           |                |              |              |              |
| May—                     | 1931.          | 1930.        | 1929.        | 1928.        |
| Gross from railway       | \$927,756      | \$1,261,300  | \$1,462,203  | \$1,451,401  |
| Net from railway         | —              | —            | 303,314      | 309,194      |
| Net after taxes          | *—20,417       | *42,277      | 222,261      | 226,894      |
| From Jan. 1—             |                |              |              |              |
| Gross from railway       | 4,698,660      | 6,306,601    | 7,176,209    | 7,184,037    |
| Net from railway         | —              | —            | 1,592,423    | 1,559,166    |
| Net after taxes          | *115,300       | *488,216     | 1,165,039    | 1,144,458    |
| Newburgh & South Shore—  |                |              |              |              |
| May—                     | 1931.          | 1930.        | 1929.        | 1928.        |
| Gross from railway       | \$113,668      | \$139,403    | \$182,450    | \$204,385    |
| Net from railway         | 22,941         | 30,439       | 60,699       | 56,455       |
| Net after taxes          | 9,926          | 14,418       | 53,078       | 42,085       |
| From Jan. 1—             |                |              |              |              |
| Gross from railway       | 488,974        | 603,790      | 775,427      | 816,062      |
| Net from railway         | —12,518        | 260,229      | 196,319      | 180,697      |
| Net after taxes          | —77,592        | 180,125      | 118,382      | 115,015      |
| N Y Chicago & St Louis—  |                |              |              |              |
| May—                     | 1931.          | 1930.        | 1929.        | 1928.        |
| Gross from railway       | \$3,160,575    | \$4,044,583  | \$4,815,799  | \$4,452,559  |
| Net from railway         | 755,633        | 966,741      | 1,368,792    | 1,249,942    |
| Net after taxes          | 530,280        | 761,372      | 1,080,773    | 99,315       |
| From Jan. 1—             |                |              |              |              |
| Gross from railway       | 16,267,888     | 20,479,506   | 23,075,497   | 21,670,964   |
| Net from railway         | 4,028,942      | 4,902,228    | 6,907,218    | 5,770,520    |
| Net after taxes          | 2,895,427      | 3,908,651    | 5,562,308    | 4,453,726    |
| N Y Ontario & Western—   |                |              |              |              |
| May—                     | 1931.          | 1930.        | 1929.        | 1928.        |
| Gross from railway       | \$993,609      | \$867,782    | \$927,261    | \$1,139,211  |
| Net from railway         | 289,845        | 123,697      | 100,100      | 255,071      |
| Net after taxes          | 247,316        | 81,185       | 55,057       | 209,997      |
| From Jan. 1—             |                |              |              |              |
| Gross from railway       | 4,355,613      | 4,111,775    | 4,375,024    | 4,380,002    |
| Net from railway         | 1,069,847      | 445,104      | 436,194      | 413,316      |
| Net after taxes          | 857,062        | 232,221      | 211,122      | 167,992      |
| Norfolk Southern—        |                |              |              |              |
| May—                     | 1931.          | 1930.        | 1929.        | 1928.        |
| Gross from railway       | \$507,070      | \$547,657    | \$696,737    | \$737,834    |
| Net from railway         | 74,183         | 68,773       | 156,946      | 188,261      |
| Net after taxes          | 25,546         | 16,434       | 105,763      | 139,069      |
| From Jan. 1—             |                |              |              |              |
| Gross from railway       | 2,483,179      | 2,887,944    | 3,481,387    | 3,811,329    |
| Net from railway         | 364,345        | 550,127      | 867,425      | 1,079,538    |
| Net after taxes          | 120,057        | 287,659      | 611,769      | 833,616      |
| Norfolk & Western—       |                |              |              |              |
| May—                     | 1931.          | 1930.        | 1929.        | 1928.        |
| Gross from railway       | \$6,460,755    | \$8,510,836  | \$9,874,189  | \$8,985,631  |
| Net from railway         | 2,219,355      | 3,481,787    | 4,454,512    | 3,426,581    |
| Net after taxes          | 1,544,177      | 2,681,274    | 3,654,285    | 2,626,186    |
| From Jan. 1—             |                |              |              |              |
| Gross from railway       | 32,247,935     | 42,846,304   | 45,187,485   | 40,641,601   |
| Net from railway         | 10,770,650     | 16,489,397   | 18,120,627   | 15,678,071   |
| Net after taxes          | 7,244,141      | 12,087,125   | 14,115,095   | 9,674,819    |
| Northern Pacific—        |                |              |              |              |
| May—                     | 1931.          | 1930.        | 1929.        | 1928.        |
| Gross from railway       | \$5,253,204    | \$6,667,880  | \$8,154,373  | \$7,908,072  |
| Net from railway         | 390,769        | 911,182      | 1,656,823    | 1,094,541    |
| Net after taxes          | Loss 263,989   | 218,702      | 994,106      | 374,388      |
| From Jan. 1—             |                |              |              |              |
| Gross from railway       | 25,200,971     | 31,000,135   | 36,519,095   | 36,626,631   |
| Net from railway         | 2,169,351      | 3,645,338    | 7,328,351    | 7,709,393    |
| Net after taxes          | Loss 1,095,076 | 259,791      | 4,048,340    | 4,303,625    |
| Oklahoma City-Ada-Atoka— |                |              |              |              |
| May—                     | 1931.          | 1930.        | 1929.        | 1928.        |
| Gross from railway       | \$68,426       | \$59,539     | \$118,943    | —            |
| Net from railway         | 27,333         | 4,206        | 43,198       | —            |
| Net after taxes          | 22,355         | 100          | 39,990       | —            |
| From Jan. 1—             |                |              |              |              |
| Gross from railway       | 278,711        | 397,905      | 634,478      | —            |
| Net from railway         | 79,314         | 63,434       | 117,941      | —            |
| Net after taxes          | 54,383         | 42,108       | 98,396       | —            |
| Peoria & Pekin Union—    |                |              |              |              |
| May—                     | 1931.          | 1930.        | 1929.        | 1928.        |
| Gross from railway       | \$90,997       | \$139,470    | \$146,404    | \$161,422    |
| Net from railway         | 4,867          | 10,136       | 35,175       | 42,928       |
| Net after taxes          | —9,633         | —6,114       | 18,098       | 25,816       |
| From Jan. 1—             |                |              |              |              |
| Gross from railway       | 499,379        | 716,082      | 749,672      | 840,199      |
| Net from railway         | 67,370         | 127,464      | 199,741      | 278,041      |
| Net after taxes          | —13,130        | 42,885       | 114,664      | 192,817      |
| Pere Marquette—          |                |              |              |              |
| May—                     | 1931.          | 1930.        | 1929.        | 1928.        |
| Gross from railway       | \$2,361,030    | \$3,365,448  | \$4,042,633  | \$3,824,261  |
| Net from railway         | 396,021        | 759,675      | 999,951      | 1,018,699    |
| Net after taxes          | 242,560        | 574,478      | 730,642      | 797,895      |
| From Jan. 1—             |                |              |              |              |
| Gross from railway       | 11,764,001     | 16,311,125   | 18,899,539   | 17,127,984   |
| Net from railway         | 1,814,504      | 3,310,937    | 5,810,378    | 4,718,408    |
| Net after taxes          | 1,049,494      | 2,591,593    | 4,566,531    | 3,693,677    |
| Reading Co—              |                |              |              |              |
| May—                     | 1931.          | 1930.        | 1929.        | 1928.        |
| Gross from railway       | \$6,029,109    | \$7,747,603  | \$8,444,852  | \$8,655,364  |
| Net from railway         | 692,052        | 1,603,170    | 1,756,752    | 2,356,065    |
| Net after taxes          | 486,215        | 1,286,585    | 1,422,735    | 1,861,125    |
| From Jan. 1—             |                |              |              |              |
| Gross from railway       | 31,531,242     | 37,397,829   | 40,320,157   | 39,259,317   |
| Net from railway         | 3,876,728      | 6,301,754    | 8,307,337    | 8,495,261    |
| Net after taxes          | 2,763,648      | 4,881,096    | 7,022,421    | 6,379,602    |
| Southern Ry System—      |                |              |              |              |
| Southern Ry Co—          |                |              |              |              |
| May—                     | 1931.          | 1930.        | 1929.        | 1928.        |
| Gross from railway       | \$8,593,166    | \$10,337,450 | \$11,916,610 | \$12,070,203 |
| Net from railway         | —              | —            | 3,305,682    | 3,309,078    |
| Net after taxes          | *700,527       | *1,499,716   | 2,486,112    | 2,511,582    |
| From Jan. 1—             |                |              |              |              |
| Gross from railway       | 42,994,357     | 52,638,265   | 59,171,021   | 58,998,347   |
| Net from railway         | —              | —            | 16,280,078   | 16,190,315   |
| Net after taxes          | *3,310,476     | *7,256,231   | 12,415,779   | 12,379,868   |

\*Net after rents.

| Alabama Great Southern— |             |             |             |             |
|-------------------------|-------------|-------------|-------------|-------------|
| May—                    | 1931.       | 1930.       | 1929.       | 1928.       |
| Gross from railway      | \$542,062   | \$732,168   | \$886,275   | \$883,802   |
| Net from railway        | —           | —           | 264,829     | 272,560     |
| Net after taxes         | *15,236     | *106,758    | 194,391     | 201,266     |
| From Jan. 1—            |             |             |             |             |
| Gross from railway      | 2,683,848   | 3,624,869   | 4,265,750   | 4,113,065   |
| Net from railway        | —           | —           | 1,234,104   | 1,061,248   |
| Net after taxes         | *117,825    | *551,300    | 907,659     | 772,383     |
| Cinc New Orl & Tex Pac— |             |             |             |             |
| May—                    | 1931.       | 1930.       | 1929.       | 1928.       |
| Gross from railway      | \$1,352,730 | \$1,612,150 | \$2,127,717 | \$1,901,530 |
| Net from railway        | —           | —           | 708,359     | 607,648     |
| Net after taxes         | *216,432    | *265,847    | 598,756     | 485,903     |
| From Jan. 1—            |             |             |             |             |
| Gross from railway      | 6,461,762   | 8,204,204   | 9,422,202   | 8,826,221   |
| Net from railway        | —           | —           | 1,529,494   | 2,587,957   |
| Net after taxes         | *678,452    | *1,510,877  | 1,137,277   | 2,067,813   |

\*Net after rents.

**Other Monthly Steam Railroad Reports.**—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

**Ann Arbor.**

| Month of May—        | 1931.       | 1930.       | 1929.       | 1928.       |
|----------------------|-------------|-------------|-------------|-------------|
| Operating revenues   | \$363,325   | \$442,455   | \$534,188   | \$488,439   |
| Expenses             | 303,086     | 355,328     | 376,267     | 359,886     |
| Net ry. oper. income | 15,831      | 41,910      | 105,739     | 79,187      |
| Gross income         | 17,830      | 43,260      | 109,286     | 81,959      |
| Net corporate income | 19,808      | 7,699       | 171,725     | 38,230      |
| 5 Mos. End. May 31—  |             |             |             |             |
| Operating revenues   | \$1,799,699 | \$2,117,961 | \$2,610,920 | \$2,378,124 |
| Expenses             | 1,465,676   | 1,673,693   | 1,885,379   | 1,782,249   |
| Net ry. oper. income | 102,371     | 183,176     | 449,490     | 341,394     |
| Gross income         | 113,023     | 197,540     | 466,155     | 353,704     |
| Net corporate income | —73,951     | 25,558      | 277,786     | 133,590     |

Last complete annual report in Financial Chronicle June 13 '31, p. 4401

**Boston & Maine Railroad Co.**

| Month of May—             | 1931.        | 1930.        | 1929.        | 1928.        |
|---------------------------|--------------|--------------|--------------|--------------|
| Operating revenues        | \$5,058,881  | \$6,108,426  | \$6,578,350  | \$6,370,011  |
| Operating expenses        | 3,656,530    | 4,593,544    | 4,933,313    | 4,799,586    |
| Net oper. revenue         | \$1,402,351  | \$1,514,882  | \$1,645,037  | \$1,570,225  |
| Taxes                     | 281,858      | 292,823      | 318,100      | 292,731      |
| Uncol. ry. revenues       | 1,683        | 501          | 102          | 136          |
| Equipment rents—Dr        | 177,946      | 183,798      | 194,262      | 189,943      |
| Joint fac. rents—Dr       | 27,926       | 15,847       | 25,844       | 25,674       |
| Net ry. oper. income      | \$912,937    | \$1,021,912  | \$1,106,727  | \$1,061,940  |
| Net misc. oper. income    | \$75,101     | 308          | 433          | \$710        |
| Other income              | 104,350      | 94,971       | 97,605       | 113,228      |
| Gross income              | \$1,012,186  | \$1,117,191  | \$1,204,765  | \$1,175,061  |
| Deductions (rtls.int.&c.) | 645,426      | 692,311      | 688,051      | 655,082      |
| Net income                | \$366,760    | \$424,880    | \$516,714    | \$519,979    |
| 5 Mos. End. May 31—       |              |              |              |              |
| Operating revenues        | \$25,145,529 | \$29,351,820 | \$40,280,291 | \$30,333,272 |
| Operating expenses        | 18,448,552   | 22,178,614   | 32,490,692   | 22,809,509   |
| Net oper. revenues        | \$6,697,977  | \$7,173,206  | \$7,789,599  | \$7,523,763  |
| Taxes                     | 1,280,630    | 1,339,949    | 1,544,771    | 1,466,961    |
| Uncol. ry. revenues       | 6,995        | 3,766        | 3,912        | 7,304        |
| Equipment rents—Dr        | 1,005,774    | 988,803      | —936,543     | —878,440     |
| Joint fac. rents—Dr       | 137,499      | 94,554       | —131,073     | —99,839      |
| Net ry. oper. income      | \$4,267,078  | \$4,746,134  | \$5,173,299  | \$5,071,218  |
| Net misc. oper. income    | \$71,253     | 14,186       | 13,107       | 17,248       |
| Other income              | 509,181      | 495,247      | 532,336      | 564,519      |
| Gross income              | \$4,775,001  | \$5,255,567  | \$5,718,742  | \$5,652,985  |
| Deductions (rtls.int.&c.) | 3,3          |              |              |              |

**Maine Central RR.**

| Month of May—              | 1931.       | 1930.       | 1929.       | 1928.       |
|----------------------------|-------------|-------------|-------------|-------------|
| Freight revenue.....       | \$1,053,786 | \$1,334,228 | \$1,209,475 | \$1,221,443 |
| Passenger revenue.....     | 157,474     | 197,235     | 213,307     | 234,275     |
| Railway oper. revs.....    | 1,349,996   | 1,636,911   | 1,592,681   | 1,607,851   |
| Surplus after charges..... | 13,017      | 77,515      | 98,562      | 60,939      |
| 5 Mos. End. May 31—        | 1931.       | 1930.       | 1929.       | 1928.       |
| Railway oper. revs.....    | \$6,678,504 | \$8,350,527 | \$7,695,698 | \$8,076,448 |
| Surplus after charges..... | 34,711      | 523,840     | 317,467     | 309,255     |

Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2572.

**Missouri-Kansas-Texas Lines.**

| Month of May—                    | 1931.        | 1930.        | 1929.        | 1928.        |
|----------------------------------|--------------|--------------|--------------|--------------|
| Mileage oper. (average).....     | 3,188        | 3,188        | 3,188        | 3,188        |
| Operating revenues.....          | \$2,750,020  | \$3,485,253  | \$4,303,901  | \$4,288,351  |
| Operating expenses.....          | 2,236,043    | 2,678,528    | 3,273,063    | 3,082,749    |
| Available for interest.....      | 156,428      | 487,195      | 684,686      | 888,577      |
| Int. chrgs., incl. adj. bds..... | 405,714      | 406,987      | 424,871      | 465,162      |
| Net income.....                  | —\$249,285   | \$80,207     | \$259,814    | \$423,414    |
| 5 Mos. End. May 31—              | 1931.        | 1930.        | 1929.        | 1928.        |
| Mileage oper. (average).....     | 3,188        | 3,188        | 3,188        | 3,188        |
| Operating revenues.....          | \$13,789,476 | \$17,936,951 | \$21,983,330 | \$21,090,893 |
| Operating expenses.....          | 10,789,119   | 13,451,654   | 15,752,695   | 14,919,793   |
| Available for interest.....      | 1,282,209    | 2,747,440    | 4,293,484    | 4,490,729    |
| Int. chrgs., incl. adj. bds..... | 2,028,780    | 2,048,554    | 2,148,366    | 2,428,558    |
| Net income.....                  | —\$746,570   | \$698,886    | \$2,145,118  | \$2,062,171  |

Last complete annual report in Financial Chronicle May 9 '31, p. 3562.

**New York Ontario & Western Ry.**

| Month of May—                                  | 1931.       | 1930.       | 1929.       | 1928.       |
|--|-------------|-------------|-------------|-------------|
| Operating revenues.....                        | \$993,608   | \$867,782   | \$927,261   | \$1,139,211 |
| Operating expenses.....                        | 703,764     | 744,084     | 827,161     | 884,140     |
| Net rev. from ry. oper.....                    | \$289,844   | \$123,697   | \$100,100   | \$255,070   |
| Railway tax accruals.....                      | 42,500      | 42,500      | 45,000      | 45,000      |
| Uncoll. railway rev.....                       | 28          | 12          | 42          | 73          |
| Total ry. oper. income.....                    | \$247,315   | \$81,185    | \$55,057    | \$209,997   |
| Equip. and joint facility rents (net Dr.)..... | 69,608      | 47,771      | 59,090      | 62,123      |
| Net operating inc.....                         | \$177,707   | \$33,414    | —\$4,032    | \$147,874   |
| 5 Mos. End. May 31—                            | 1931.       | 1930.       | 1929.       | 1928.       |
| Operating revenues.....                        | \$4,355,612 | \$4,111,775 | \$4,375,024 | \$4,380,002 |
| Operating expenses.....                        | 3,285,765   | 3,666,670   | 3,938,830   | 3,966,686   |
| Net rev. from ry. oper.....                    | \$1,069,846 | \$445,104   | \$436,194   | \$413,316   |
| Railway tax accruals.....                      | 212,500     | 212,500     | 225,000     | 245,000     |
| Uncoll. railway rev.....                       | 285         | 383         | 72          | 323         |
| Total ry. oper. inc.....                       | \$857,061   | \$232,221   | \$211,122   | \$167,992   |
| Equip. and joint facility rents (net Dr.)..... | 326,493     | 210,893     | 259,465     | 239,040     |
| Net operating inc.....                         | \$530,568   | \$21,327    | —\$48,342   | —\$71,047   |

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2382

**Norfolk & Western Railway.**

| Month of May—  | 1931.        | 1930.        | 1929.        | 1928.        |
|--|--------------|--------------|--------------|--------------|
| Average mileage oper.....                            | 2,242        | 2,240        | 2,240        | 2,241        |
| Operating Revenues—                                  |              |              |              |              |
| Freight.....   | \$5,964,444  | \$7,894,144  | \$9,156,715  | \$8,238,941  |
| Passenger, mail & express.....                       | 384,231      | 506,228      | 603,626      | 625,526      |
| Other transportation.....                            | 30,266       | 34,524       | 36,730       | 40,989       |
| Incidental & joint facil.....                        | 81,812       | 75,937       | 77,117       | 80,173       |
| Railway oper. rev.....                               | \$6,460,754  | \$8,510,835  | \$9,874,189  | \$8,985,630  |
| Operating Expenses—                                  |              |              |              |              |
| Maint. of way & struct.....                          | 847,209      | 1,109,719    | 1,221,979    | 1,382,105    |
| Maint. of equipment.....                             | 1,241,122    | 1,504,835    | 1,670,554    | 1,612,933    |
| Traffic.....   | 129,993      | 135,862      | 126,142      | 121,078      |
| Transportation—rail line.....                        | 1,738,361    | 2,033,063    | 2,168,534    | 2,175,742    |
| Miscellaneous operations.....                        | 19,182       | 22,798       | 20,732       | 20,753       |
| General.....   | 277,391      | 245,270      | 245,056      | 258,641      |
| Transp'n for invest.—Cr.....                         | 11,861       | 22,500       | 33,322       | 12,205       |
| Railway oper. exps.....                              | \$4,241,399  | \$5,029,048  | \$5,419,677  | \$5,559,050  |
| Net ry. oper. revenues.....                          | \$2,219,355  | \$3,481,786  | \$4,454,511  | \$3,426,580  |
| Railway tax accruals.....                            | 675,000      | 800,000      | 800,000      | 800,000      |
| Uncollectible ry. revs.....                          | 177          | 513          | 226          | 395          |
| Railway oper. income.....                            | \$1,544,177  | \$2,681,273  | \$3,654,284  | \$2,626,185  |
| Equipment rents (net).....                           | 76,030       | 205,763      | 211,138      | 208,581      |
| Joint facility rents (net).....                      | —16,745      | —1,237       | —321         | —2,236       |
| Net ry. oper. income.....                            | \$1,603,462  | \$2,885,799  | \$3,865,101  | \$2,832,830  |
| Other inc. items (bal.).....                         | 210,029      | 164,932      | 217,143      | 134,620      |
| Gross income.....                                    | \$1,813,492  | \$3,050,731  | \$4,082,245  | \$2,967,451  |
| Int. on funded debt.....                             | 360,763      | 409,146      | 399,346      | 413,339      |
| Net income.....                                      | \$1,452,728  | \$2,641,585  | \$3,682,898  | \$2,554,111  |
| Proportion of oper. exps. to operating revenues..... | 65.65%       | 59.09%       | 54.89%       | 61.87%       |
| Proport'n of trans. exps. to operating revenues..... | 26.91%       | 23.89%       | 21.96%       | 24.21%       |
| 5 Mos. End. May 31—                                  |              |              |              |              |
| Avg. mileage operated.....                           | 2,238        | 2,240        | 2,240        | 2,241        |
| Operating Revenues—                                  |              |              |              |              |
| Freight.....   | \$29,873,627 | \$39,584,933 | \$42,276,260 | \$36,814,204 |
| Passenger, mail & express.....                       | 1,916,245    | 2,626,846    | 3,031,092    | 3,203,366    |
| Other transportation.....                            | 143,082      | 194,118      | 181,857      | 202,104      |
| Incidental & joint facility.....                     | 314,978      | 440,404      | 328,274      | 421,925      |
| Railway oper. revs.....                              | \$32,247,934 | \$42,846,304 | \$45,817,485 | \$40,641,600 |
| Operating Expenses—                                  |              |              |              |              |
| Maint. of way & struct.....                          | 4,010,167    | 5,548,521    | 6,046,536    | 6,232,869    |
| Maint. of equipment.....                             | 6,677,911    | 8,356,841    | 8,791,670    | 8,024,810    |
| Traffic.....   | 614,102      | 639,897      | 593,328      | 563,272      |
| Transp'n—Rail line.....                              | 8,836,238    | 10,465,382   | 11,010,914   | 10,864,919   |
| Miscell. operations.....                             | 110,367      | 151,483      | 103,792      | 108,239      |
| General.....   | 1,293,780    | 1,262,957    | 1,200,810    | 1,296,241    |
| Transp'n for invest.—Cr.....                         | 65,283       | 68,137       | 50,694       | 127,821      |
| Railway oper. exp.....                               | \$21,477,284 | \$26,356,906 | \$27,696,858 | \$26,963,530 |
| Net ry. oper. revenues.....                          | \$10,770,650 | \$16,489,397 | \$18,120,626 | \$13,678,070 |
| Railway tax accruals.....                            | 3,525,000    | 4,400,000    | 4,000,000    | 4,000,000    |
| Uncollectible ry. revs.....                          | 1,509        | 2,272        | 5,531        | 3,251        |
| Ry. oper. income.....                                | \$7,244,141  | \$12,087,124 | \$14,115,095 | \$9,674,818  |
| Equipment rents (net).....                           | 570,938      | 991,060      | 1,228,884    | 1,118,515    |
| Joint facility rents (net).....                      | —20,741      | 15,353       | —32,347      | —20,984      |
| Net ry. oper. income.....                            | \$7,794,338  | \$13,093,538 | \$15,311,631 | \$10,772,349 |
| Other inc. items (bal.).....                         | 1,032,483    | 983,221      | 867,280      | 516,656      |
| Gross income.....                                    | \$8,826,822  | \$14,076,759 | \$16,178,911 | \$11,289,005 |
| Interest on funded debt.....                         | 1,979,027    | 2,076,847    | 2,016,138    | 2,084,119    |
| Net income.....                                      | \$6,847,794  | \$11,999,912 | \$14,162,773 | \$9,204,886  |
| Propor. of oper. exp. to operating revenues.....     | 66.60%       | 61.52%       | 60.45%       | 66.34%       |
| Propor. of transp'n exp. to operating revenues.....  | 27.40%       | 24.43%       | 24.03%       | 26.73%       |

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**New York New Haven & Hartford RR. Co.**

| Month of May—                 | 1931.        | 1930.        | 1929.        | 1928.        |
|-------------------------------|--------------|--------------|--------------|--------------|
| Gross (total oper. rev.)..... | \$8,798,056  | \$10,519,643 | \$12,027,078 | \$11,715,815 |
| Net from railroad.....        | 2,894,744    | 3,453,330    | 3,741,634    | 3,202,971    |
| Net after taxes.....          | 2,394,517    | 2,767,426    | 3,059,307    | 2,662,807    |
| Net railway oper. income..... | 1,788,559    | 2,115,747    | 2,527,197    | 2,071,473    |
| Net after charges.....        | 846,146      | 1,167,636    | 1,546,610    | 991,434      |
| * Surplus.....                | 479,825      | 800,970      | 1,178,523    | 631,674      |
| 5 Mos. End. May 31—           | 1931.        | 1930.        | 1929.        | 1928.        |
| Gross (total oper. rev.)..... | \$43,049,940 | \$50,628,395 | \$55,524,694 | \$54,271,204 |
| Net from railroad.....        | 13,722,056   | 16,107,596   | 17,470,640   | 14,416,738   |
| Net after taxes.....          | 11,064,518   | 12,671,502   | 13,907,100   | 11,326,637   |
| Net railway oper. income..... | 8,022,468    | 9,821,477    | 11,358,188   | 8,678,403    |
| Net after charges.....        | 4,318,242    | 5,574,913    | 6,346,745    | 3,073,321    |
| * Surplus.....                | 2,486,628    | 3,785,768    | 4,526,733    | 1,281,771    |

\* After guarantees and preferred dividends.

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**Pennsylvania Railroad Regional System.**

| Revenues—                         | Month of May— | Jan. 1 to May 31— |
|-----------------------------------|---------------|-------------------|
|                                   | 1931.         | 1930.             |
| Freight.....                      | \$27,708,289  | \$36,786,312      |
| Passenger.....                    | 7,552,545     | 9,776,493         |
| Mail.....                         | 1,083,386     | 1,130,827         |
| Express.....                      | 999,549       | 1,425,623         |
| All other transportation.....     | 788,427       | 1,120,034         |
| Incidental.....                   | 1,190,818     | 1,685,103         |
| Joint facility—Credit.....        | 62,113        | 72,891            |
| Joint facility—Debit.....         | 5,995         | 6,501             |
| Railway oper. revs.....           | \$39,389,132  | \$51,990,782      |
| Expenses—                         |               |                   |
| Maint. of way & struct.....       | \$4,792,224   | \$6,350,452       |
| Maint. of equipment.....          | 8,604,935     | 9,800,049         |
| Traffic.....                      | 802,086       | 855,257           |
| Transportation.....               | 15,172,030    | 18,368,205        |
| Miscellaneous operat'ns.....      | 546,789       | 655,357           |
| General.....                      | 1,594,713     | 1,683,030         |
| Transp. for inv.—Cr.....          | 43,111        | 48,410            |
| Railway oper. exp.....            | \$31,469,646  | \$37,664,940      |
| Net rev. from ry. oper.....       | \$7,919,486   | \$14,325,842      |
| Railway tax accruals.....         | \$3,065,200   | \$3,364,303       |
| Uncollect. railway revs.....      | 5,041         | 11,811            |
| Railway oper. income.....         | \$4,849,245   | \$10,949,728      |
| Equip. rents (deb. bal.).....     | \$1,014,484   | \$1,130,270       |
| Jt. facil. rents (deb. bal.)..... | 169,907       | 202,272           |
| Net railway oper. inc.....        | \$3,664,854   | \$9,627,186       |

Last complete annual report in Financial Chronicle April 4 '31, p. 2568

**St. Louis-San Francisco Railway Co.**

| Month of May—                 | 1931.       | 1930.       | 1929.        | 1928.        |
|-------------------------------|-------------|-------------|--------------|--------------|
| Operated mileage.....         | 5,266       | 5,313       | 5,266        | 5,314        |
| Freight revenue.....          | \$4,013,654 | \$4,559,576 | \$19,200,555 | \$13,924,913 |
| Passenger revenue.....        | 496,859     | 722,788     | 2,402,118    | 3,696,467    |
| Other revenue.....            | 434,406     | 571,660     | 2,077,039    | 2,565,265    |
| Total oper. revenue.....      | \$4,944,919 | \$5,854,026 | \$23,679,713 | \$30,186,657 |
| Maint. of way and struct..... | 515,774     | 785,287     | 2,528,257    | 3,735,413    |
| Maint. of equipment.....      | 830,872     | 1,181,634   | 4,268,376    | 5,884,016    |
| Transportation expenses.....  | 1,728,230   | 2,077,404   | 5,650,723    | 10,847,142   |
| Other expenses.....           | 351,960     | 294,714     | 1,797,649    | 1,651,326    |
| Total oper. expenses.....     | \$3,426,838 | \$4,339,042 | \$17,244,990 | \$22,117,898 |
| Net ry. oper. income.....     | 1,089,652   | 1,148,987   | 4,448,660    | 6,452,422    |
| Bal. avail. for interest..... | \$1,150,002 | \$1,573,897 | \$5,016,880  | \$7,418,850  |
| Surp. after all charges.....  | 98,866      | 520,222     | 485,098      | 3,225,528    |

Note—There was a surplus for the system (including Subsidiary Lines) for the month of May 1931, of \$11,150.72, a decrease of \$462,754.51; but a deficit for the period Jan. 1 to May 31 1931 of \$987,505.49, a decrease of \$3,008,786.85.

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1975

**St. Louis Southwestern Ry. Lines.**

| Month of May—                                   | 1931.       | 1930.       | 1929.       | 1928.       |
|---|-------------|-------------|-------------|-------------|
| Miles operated.....                             | 1,913       | 1,816       | 1,746       | 1,747       |
| Railway oper. revenues.....                     | \$1,612,016 | \$1,853,880 | \$1,985,413 | \$1,916,420 |
| Railway oper. expenses.....                     | 1,080,009   | 1,367,873   | 1,586,982   | 1,532,591   |
| Ratio of oper. exps. to oper. revenues.....     | 67.00%      | 73.78%      | 79.92%      | 79.94%      |
| Net rev. from ry. oper.....                     | \$532,006   | \$486,006   | \$398,430   | \$383,829   |
| Ry. tax accruals & uncollect. ry. revenues..... | 90,996      | 96,173      | 88,511      |             |

Soo Line—System.

(Minneapolis St. Paul & Sault Ste. Marie Ry. Co.) (Including Wisconsin Central Ry. Co.)

Table with 4 columns (1931, 1930, 1929, 1928) and multiple rows for revenue, expenses, and net income for the Soo Line system.

Virginian Railway.

Table with 4 columns (1931, 1930, 1929, 1928) and multiple rows for revenue, expenses, and net income for the Virginian Railway.

Western Maryland Ry. Co.

Table with 4 columns (1931, 1930, 1929, 1928) and multiple rows for revenue, expenses, and net income for the Western Maryland Ry. Co.

Southern Pacific Lines.

Table with 4 columns (1931, 1930, 1929, 1928) and multiple rows for revenue, expenses, and net income for the Southern Pacific Lines.

Texas & Pacific Ry.

Table with 4 columns (1931, 1930, 1929, 1928) and multiple rows for revenue, expenses, and net income for the Texas & Pacific Ry.

Union Pacific System.

Table with 4 columns (1931, 1930, 1929, 1928) and multiple rows for revenue, expenses, and net income for the Union Pacific System.

FINANCIAL REPORTS

Brazilian Traction, Light & Power Co., Ltd.  
(18th Annual Report—Year Ended Dec. 31 1930.)

STATISTICS OF COMBINED COMPANIES FOR CALENDAR YEARS.

|                                      | 1930.       | 1929.       | 1928.       | 1927.       |
|--------------------------------------|-------------|-------------|-------------|-------------|
| Miles of track.....                  | 528.89      | 522.69      | 456.31      | 447.56      |
| Miles run.....                       | 66,528,432  | 64,577,295  | 56,849,653  | 53,239,125  |
| Passengers carried.....              | 743,795,671 | 719,864,725 | 626,140,322 | 584,055,133 |
| Kilowatt hours sold.....             | 791,519,651 | 816,557,897 | 721,436,512 | 629,558,995 |
| Total consumers light and power..... | 317,494     | 301,196     | 261,028     | 230,721     |
| Gas sold (cubic meters).....         | 114,368,317 | 111,837,003 | 96,127,420  | 91,590,612  |
| Gas consumers.....                   | 74,779      | 70,479      | 59,577      | 54,241      |
| No. of telephones in operation.....  | 105,828     | 105,499     | 99,155      | 86,053      |

COMBINED REVENUE STATEMENT OF PARENT COMPANY (BRAZILIAN TRACTION, LT. & POWER CO.) AND OPERATING SUBSIDIARIES.

| Calendar Years—                    | 1930.        | 1929.        | 1928.        | 1927.        |
|------------------------------------|--------------|--------------|--------------|--------------|
| Approximate value of milreals..... | 10.88 cts.   | 11.97 cts.   | 12.06 cts.   | 11.96 cts.   |
| Gross earnings.....                | \$46,898,444 | \$49,351,215 | \$42,774,813 | \$38,319,989 |
| Net earnings.....                  | 27,549,594   | 28,052,961   | 24,869,330   | 22,054,624   |
| Miscellaneous revenue.....         | 192,837      | 281,998      | 145,933      | 50,876       |

Total revenue of subsidiaries \$27,742,431 \$28,334,959 \$25,015,263 \$22,105,500  
 x Bond interest & other charges... 3,588,938 3,787,334 3,801,295 3,889,853  
 Reserve for deprec. & skg. fund... 7,745,594 7,362,991 6,829,974 6,156,699

Total charges of subsidiaries \$11,334,532 \$11,150,325 \$10,631,269 \$10,046,552  
 Balance, being gross rev. of Brazil Trac., Light & Pow. Co., Ltd... 16,407,899 \$17,184,634 \$14,383,994 \$12,053,948  
 Interest on investments, &c..... 438,177 420,545 378,625 467,293

Total \$16,846,076 \$17,605,179 \$14,762,619 \$12,526,241  
 Deduct—General & legal expenses & administrative charges... 420,737 394,083 341,015 278,572  
 Preferred dividends (6%)... 24,315 (\$2)30,462 x54,392 529,277  
 Common dividends (\$1.50) 9,507,021 11,471,108 x8,013,762 (6) 6,416,578  
 Stock dividends (2%) 2,544,521  
 General amortization reserves... 400,000 350,000 300,000 300,000

Balance, surplus 3,949,482 5,359,526 6,053,460 5,001,814  
 x Includes two dividends of 1 1/4% each on shares of \$100 par value and two dividends of 44 cents each on shares of no par value.

CONSOLIDATED BALANCE SHEET (CO. AND SUB. CO.'S), DECEMBER 31.

[Includes Rio de Janeiro Tramway, Light & Power Co., Ltd. and its subsidiaries, Brazilian Tel. Co.), Sao Paulo Tramway, Light & Power Co., Ltd., Sao Paulo Electric Co., Ltd., City of Santos Improvements Co., Ltd., and Brazilian Hydro-Electric Co., Ltd.]

|   | 1930.                           | 1929.                           | 1928.                 | 1927.                 |
|---|---------------------------------|---------------------------------|-----------------------|-----------------------|
| <b>Assets—</b>  |                                 |                                 |                       |                       |
| Properties, plant & equip., const. expenses, at cost, incl. int. during construction, &c.....   | 208,491,315                     | 196,764,671                     | 164,169,371           | 151,179,417           |
| Cost of securities & adv. to co.'s own. or control, by sub. co.'s, incl. premium paid on shares of subsidiary companies acquired.....                                       | 89,921,922                      | 88,620,448                      | 79,709,835            | 74,654,901            |
| Rights, franchises, contracts, good-will, discount on bonds share and bond issue expenses.....  | 47,348,749                      | 46,775,756                      | 49,404,243            | 51,011,754            |
| Sinking fund investments:   |                                 |                                 |                       |                       |
| Rio de Jan. Tram., L. & P. Co., Ltd., 1st mtge. bonds at cost   | 9,857,685                       | 9,091,496                       | 8,364,956             | 7,674,858             |
| Sao Paulo Electric Co., Ltd., 1st mortgage bonds.....   | 1,044,730                       | 911,765                         | 707,100               | 588,347               |
| Stores in hand and in transit, incl. construction material.....   | 9,021,040                       | 10,297,912                      | 8,093,233             | 7,722,301             |
| Sundry debtors & debit balances.....  | 5,114,623                       | 4,341,266                       | 4,350,818             | 4,767,957             |
| Invest. (Gov't securities at cost).....   | 728,991                         | 5,610,758                       | 5,495,368             | 529,277               |
| Cash in hand and in banks.....  | 5,079,433                       | 6,542,480                       | 8,427,432             | 238,470               |
| <b>Total.....</b>   | <b>376,608,494</b>              | <b>368,956,553</b>              | <b>328,812,357</b>    | <b>297,838,004</b>    |
| <b>Liabilities—</b>   |                                 |                                 |                       |                       |
| Capital stock—Brazil. Traction, Light & Power Co., Ltd.—Authorized, \$190,000,000; issued.....  | 173,398,078                     | 169,167,605                     | 137,081,950           | 109,309,200           |
| Auth. and issued, 6% cum. pt.shs. Shares of subsidiary companies.....   | 393,400 977,633                 | 417,500 978,233                 | 764,400 5,000         | 7,279,100 5,100       |
| Rio de Janeiro Tramway, Light & Power Co., Ltd.:<br>First mtge. 30-yr. 5% gold bds. 25,000,000<br>5% 50-year mtge. bonds..... 19,408,877<br>5% 22-year bonds..... 1,304,335 | 25,000,000 19,408,877 1,304,335 | 25,000,000 19,756,924 1,275,901 | 25,000,000 22,250,945 | 25,000,000 22,613,817 |

|   |                    |                    |                    |                    |
|---|--------------------|--------------------|--------------------|--------------------|
| Sao Paulo Tramway, Light & Power Co., Ltd.:<br>5% 1st mtge. debentures.....   | 3,999,996          | 3,999,996          | 4,276,000          | 6,000,000          |
| 5% perpetual consol. deb. stock.....  | 3,999,996          | 3,999,996          | 3,999,996          | 3,999,996          |
| Sao Paulo Electric Co., Ltd.—<br>5% 50-year 1st mtge. bonds.....  | 9,733,333          | 9,733,333          | 9,733,333          | 9,733,333          |
| City of Santos Impts. Co., Ltd.:<br>5% 1st charge debentures.....   | 9,733              | 9,733              | 9,733              | 9,733              |
| 5% tramway debentures.....  | 362,080            | 408,313            | -----              | -----              |
| Bond, debenture and share warrant coupons outstanding.....  | 303,923            | 997,878            | 2,249,987          | 1,691,971          |
| Accrued charges on cum. pref. shares and funded debt.....   | 1,226,790          | 1,232,022          | 1,241,915          | 1,329,567          |
| Sundry cred. & credit balances.....   | 7,780,752          | 10,104,621         | 8,911,063          | 8,510,017          |
| Insur. funds for injuries & damage.....   | 337,085            | 344,764            | 328,447            | 294,525            |
| * Provision for deprec. & renewals (bal. aft. meet'g renew. to date).....   | 46,622,085         | 43,952,507         | 38,554,787         | 35,454,721         |
| Sinking fund reserves.....  | 14,839,408         | 13,653,422         | 12,526,845         | 11,355,121         |
| General amortization reserve.....   | 4,610,000          | 4,210,000          | 3,860,000          | 3,560,000          |
| General reserves.....   | 52,482,753         | 52,228,172         | 47,934,909         | 42,662,206         |
| Profit and loss, balance Dec. 31:<br>Brazil. Trac., Lt. & Pr. Co., Ltd. 13,682,553<br>Subsidiary companies..... 145,412 | 13,682,553 145,412 | 11,306,893 178,736 | 9,947,367 145,412  | 8,893,907 145,412  |
| <b>Total.....</b>   | <b>376,608,494</b> | <b>368,956,553</b> | <b>328,812,356</b> | <b>297,838,004</b> |

\* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies.  
 a In addition, there are bonds outstanding of companies owned or controlled by the sub. co.'s, equivalent to \$6,880,015, on which the yearly int. charge, amounting to \$344,448, is provided out of the revenue of the sub.co.'s.  
 Note.—Above figures are given in Canadian currency.—V. 132, p. 2963.

American Car & Foundry Co.

(32nd Annual Report—Year Ended April 30 1931.)

The remarks of President W. H. Woodin, together with income account and balance sheet as of April 30 1931 will be found under "Reports and Documents" on a subsequent page.

x RESULTS FOR FISCAL YEARS ENDED APRIL 30.

|  | 1930-31.     | 1929-30.     | 1928-29.     | 1927-28.     |
|--|--------------|--------------|--------------|--------------|
| Earnings from all sources after providing for tax..... | \$3,026,789  | \$8,704,093  | \$5,665,854  | \$6,590,956  |
| y Renewals, repairs, &c.....                           | 1,620,442    | 3,340,328    | 2,950,679    | 2,836,401    |
| Net earnings.....                                      | \$1,406,347  | \$5,363,765  | \$2,715,174  | \$3,754,555  |
| Prof. dividends (7%).....                              | 2,100,000    | 2,100,000    | 2,100,000    | 2,100,000    |
| Divs. on common (\$4).....                             | 2,400,000    | (6)3,600,000 | (6)3,600,000 | (6)3,600,000 |
| Deficit.....   | \$3,093,653  | \$336,235    | \$2,984,826  | \$1,945,445  |
| Previous surplus.....                                  | 40,138,673   | 40,138,673   | 40,138,673   | 40,138,673   |
| Surplus.....   | \$37,045,021 | \$39,802,438 | \$37,153,847 | \$38,193,228 |
| z Com. stk. div. reserve.....                          | 2,400,000    | 336,234      | 2,984,825    | 1,945,445    |
| Total surplus.....                                     | \$39,445,021 | \$40,138,673 | \$40,138,673 | \$40,138,673 |
| Shs. com. outst. (no par).....                         | 600,000      | 600,000      | 600,000      | 600,000      |
| Earns. per share on com. ....                          | Nil          | \$5.40       | \$1.02       | \$2.76       |

x Consolidated statement, including company, its wholly owned subsidiaries, American Car & Foundry Securities Corp. and American Car & Foundry Export Co. y Includes renewals, replacements, repairs, new patterns, flasks, &c. z Being common stock dividends paid from reserve applicable for that purpose.

CONSOLIDATED BALANCE SHEET APRIL 30.

|  | 1931.              | 1930.              | 1931.  | 1930.                     |
|--|--------------------|--------------------|--|---------------------------|
| <b>Assets—</b>   |                    |                    | <b>Liabilities—</b>  |                           |
| Cost of prop.....  | 72,011,943         | 72,420,834         | Preferred stock.....   | 30,000,000                |
| Mat. on hand.....  | 5,181,298          | 8,765,083          | Common stock.....  | 30,000,000                |
| Accts. and notes receivable.....                         | 14,794,461         | 23,208,219         | Accts. pay., &c.....   | 1,777,228                 |
| Stocks & bonds of other companies (at cost or less)..... | 4,377,203          | 6,249,831          | Federal taxes.....   | 132,057                   |
| U. S. debts. of indebtedness & Liberty bonds.....        | 3,288,953          | 3,288,953          | Insur. reserve.....  | 1,500,000                 |
| Cash.....  | 7,283,789          | 5,064,492          | For gen. overh'd impt. & maint. Reserve for divs. on com. stock..... | 212,641 3,133,495         |
| <b>Total.....</b>  | <b>106,937,649</b> | <b>118,997,413</b> | Res. for employ. Divs. pay. July 1 Surplus account.....              | 62,208 675,000 39,445,021 |
|  |                    |                    | <b>Total.....</b>  | <b>106,937,649</b>        |

x Represented by 600,000 no par shares.—V. 132, p. 4245.

General Corporate and Investment News.

STEAM RAILROADS.

Railroads Propose to Raise All Rates.—No exception is planned on grain, minerals or international traffic, they tell I.-S. C. Commission; answer to the order for specific data admits that modifications may be necessary. New York "Times" June 26, p. 48.

Urges Extension of Railroad Field.—Elisha Lee, Vice-Pres. of Pennsylvania RR., proposes they be allowed to enter all transport lines. New York "Evening Post" June 25, p. 21.

Merchants Favor Freight Rate Rise.—Association approves reasonable advance, without endorsing 15% proposal. N. Y. "Times" June 22, p. 29.

Rail Motor Accord on Traffic Sought.—Spokesmen for carriers and automobile industry confer on compromise plan. N. Y. "Times" June 20, p. 24.

Taxes Took One-third of Railway Net in First Four Months of 1931.—More than one-third of the reduced net earnings of the railroads in the first four months of 1931 were disbursed for taxes. N. Y. "Times" June 20, p. 24.

Freight Cars in Need of Repairs.—Class I railroads on June 1 had 170,165 freight cars in need of repairs, or 7.7% of the number on line, according to the car service division of the American Railway Association. This was an increase of 4,164 cars above the number in need of repair on May 15, at which time there were 166,001 or 7.5%. Freight cars in need of heavy repairs on June 1 totaled 119,955, or 5.4%, an increase of 2,062 compared with the number of May 15, while freight cars in need of light repairs totaled 50,210, or 2.3%, an increase of 2,102 compared with May 15.

Locomotives in Need of Repairs.—Class I railroads of this country on June 1 had 9,510 locomotives in need of classified repairs, or 10.8% 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 a decrease of 219 locomotives below the number in need of such repairs on May 15, at which time there were 9,729, or 11.2%. Class I railroads on June 1 had 9,709 serviceable locomotives in storage compared with 9,519 on May 15.

Smaller Number of New Freight Cars and Locomotives Placed in Service.—Class I railroads of the United States in the first five months of 1931 placed 6,448 new freight cars in service, the car service division of the American Railway Association announced. In the same period last year 42,122 new freight cars were placed in service. Of the new freight cars installed during the first five months this year 2,849 were box cars, while there were 2,787 new coal cars placed in service. In addition, there were installed in the five months' period this year 262 flat cars, 542 refrigerator cars and eight miscellaneous cars. The railroads on June 1 this year had 7,617 new freight cars on order, compared with 30,680 on the same day last year. The railroads also placed in service in the first five months this year 71 new locomotives compared with 339 in the same period in 1930. New locomotives on order on June 1 this year totaled 51 compared with 431 on the same day last year.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Surplus Freight Cars.—Class I railroads on June 8 had 613,815 surplus freight cars in good repair and immediately available for service, the

car service division of the American Railway Association announced. This was a decrease of 2,109 cars compared with May 31, at which time there were 615,924 surplus freight cars. Surplus coal cars on June 8 totaled 230,960, a decrease of 7,544 cars within a week, while surplus box cars totaled 311,285, an increase of 4,966 for the same period. Reports also showed 32,036 surplus stock cars, an increase of 875 cars above the number reported on May 31, while surplus refrigerator cars totaled 16,050, an increase of 47 for the same period.

Railroads Install Rail Motor Cars.—In an effort to bring about still greater efficiency and economy in operation and counteract declining passenger revenues, particularly on branch lines, due largely to loss of traffic caused by the increasing use of motor buses and privately owned automobiles, 62 railroads of the United States, Canada and Mexico have, since 1923, installed in service 730 rail motor cars, according to a report submitted at the closing session of the 12th annual convention of the mechanical division of the American Railway Association. Of the total number of railroads, 58 located in the United States have placed in service 673 rail motor cars, while three Canadian roads have installed 50 and one Mexican road 7. For the most part these cars are being operated on lines where traffic is light and as a substitute for steam trains. The cars vary in size, but for the most part they have a seating capacity ranging from 40 to as high as 121 passengers. The value of rail motor cars lies in the fact that they are less expensive to operate than a steam train, but yet satisfactorily meet passenger, mail and express traffic requirements where from an economic standpoint conditions do not warrant more extensive service.

Matters Covered in the Chronicle of June 20.—(a) The petition of the railroads for higher freight rates and increased revenues, p. 4478. (b) 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, p. 4480. (c) Insurance group for rail rate rise; life company heads plan with savings bankers to argue before I.-S. C. Commission, p. 4481. (d) Net income and rate of return on property investment of railroads, p. 4520. (e) Railroad wages last quarter of 1930 heaviest ever known, p. 4521.

Atchison Topeka & Santa Fe Ry.—Construction of Branch Line.

The I.-S. C. Commission, June 4, issued a certificate authorizing the company to construct a branch line of railroad extending from a connection with one of its existing lines near Loving Station, in a general easterly direction approximately 5 miles, all in Eddy County, N. M. The chief purposes of the proposed branch line are to provide transportation facilities to a potash refinery being developed.—V. 132, p. 3709, 3519.

Baltimore & Ohio RR.—Regular Dividends.

The directors on June 24 declared a regular quarterly dividend of \$1.25 per share on the outstanding common stock, par \$100, payable Sept. 1 to holders of record July 18. A like amount was paid on June 1 last. Quarterly distributions of \$1.75 per share were made on this issue from Dec. 2 1929 to and including March 2 1931.

The directors also declared the regular quarterly dividend of 1% on the 4% non-cum. pref. stock, payable Sept. 1 to holders of record July 18.—V. 132, p. 4403.

**Brooksville & Ohio River RR.—Abandonment.**—The I.-S. C. Commission, June 6, issued a certificate authorizing the company to abandon, as to interstate and foreign commerce, its line of railroad extending from Brooksville to Wellsburg, approximately 10 miles, all in Bracken County, Ky.—

**Central of Georgia Ry.—New Director.**—Edward R. Richardson has been elected a member of the executive committee and as a director.—V. 132, p. 2753.

**Central RR. of New Jersey.—Omits Extra Dividend.**—The directors have voted to omit the usual semi-annual extra dividend of \$2 per share due at this time, but declared the regular quarterly dividend of \$2 per share payable Aug. 15 to holders of record Aug. 5. Usual extra dividends of \$2 per share have been paid semi-annually in every year since and including 1900. The last extra distribution at this rate was made on Jan. 15 1931.—V. 132, p. 3520.

**Charleston & Western Carolina Ry.—Bonds.**—The I.-S. C. Commission, June 13, authorized the company to procure the authentication and delivery of \$53,000 of first consolidated mortgage series B 50-year coupon gold bonds in reimbursement of capital expenditures.—V. 132, p. 1955.

**Chicago & Alton RR.—B. & O. Brief Filed.**—The brief of the Baltimore & Ohio in the proceedings on its proposal to acquire the Chicago & Alton, denies the contentions of minority stockholders which were advanced before the I.-S. C. Commission. The only objection, the brief stated, comes from a comparatively small number of stockholders who ask that the applications be denied as a means of accomplishing private gains, and in utter disregard of the chaos and loss which would result from denial of the application. It was pointed out that the stock which is now claiming a large equity in the properties and a commensurate payment is the same stock which the Commission in another proceeding said was stock which would control property which it did little if anything to create.

**Asks Right to Operate Airline.**—W. G. Bird, receiver, announced June 24 that attorneys for the Alton will appear before the Illinois Commerce Commission July 14 with an offer to operate airplane passenger service between Chicago and St. Louis and intermediate points.—V. 132, p. 4583.

**Chicago Springfield & St. Louis Ry.—Sold.**—The properties of the company were sold June 25 at public auction at Springfield, Ill., by Special Master William St. John Wines, acting under the decree of the Federal Court signed by District Judge Louis FitzHenry. The purchasers were W. Chester Bottome and John F. Howden of N. Y. City. The line of the company, which was formerly part of the line of Chicago Peoria & St. Louis RR., has been operated by a Federal Court receiver since January 1930. Messrs. Bottome and Howden are attorneys associated with Ralph Montgomery Arkush, counsel for the bondholders' committee, of which George E. Warren, Vice-President of the Chase National Bank, is Chairman.—V. 132, p. 4233.

**Delaware Lackawanna & Western RR.—\$1 Dividend—New Director.**—The directors have declared a quarterly dividend of 2% (\$1 per share), payable July 20 to holders of record July 6. In March this year a similar dividend was declared, previous to which the company had paid \$1.50 per share quarterly (see V. 132, p. 2381). H. S. Sturgis has been elected a director to succeed George F. Baker Jr., whose resignation has been accepted by the board because of Inter-State Commerce Commission regulations.—V. 132, p. 4583.

**Denver & Rio Grande Western RR.—Abandonment of Branch Line.**—The I.-S. C. Commission June 15 issued a certificate authorizing the company to abandon operation of the branch line of narrow gauge railroad extending from Paos Junction in a general westerly direction to La Madera, 16.43 miles, in Taos and Rio Arriba counties, N. Mex. The report of the Commission says in part:

At the hearing, the applicant announced its offer to turn the branch over to any person qualified to operate it, either as a public or a private carrier, or to lease the branch at a nominal rental for such time as it might appear desirable to provide for traffic necessities. It was stated that a locomotive would be loaned if the new operator would pay the cost of its maintenance and operation. The offer was made in particular to General Mica. At the oral argument, counsel for the applicant reported that negotiations had been had with the representative of that company looking to a lease at a rental of \$1 per annum, but that the legality of such a lease was questioned. In our opinion, the public interest would be served by the Mica company, but the rental should be based upon the fair net salvage value of the track materials and other physical property involved, at a fair and reasonable rate of interest annually. Upon the facts presented, and subject to the condition that the applicant lease the line for continued operation as above noted, we find that the present and future public convenience and necessity permit the abandonment by the Denver & Rio Grande Western RR. Co. of its La Madera branch described in the record. Our certificate will provide that it shall take effect and be in force from and after 30 days from the date hereof, and that within that period the applicant shall lease the branch line, or any portion thereof, to any person, firm or corporation desiring to take over the same for continued operation, at a rental not less than that represented by the interest at 6% per annum upon the fair net salvage value of such branch or portion thereof. Nothing contained in this report or in the certificate issued herewith shall be construed, however, as authorizing such lessor to operate the branch, or any part thereof, in inter-State and foreign commerce, without first securing a certificate therefor under Section 1 (18) of the Inter-State Commerce Act.—V. 132, p. 3878, 4404.

**Fort Dodge, Des Moines & Southern RR.—Report.**—This company was placed in receivership Feb. 18 1930. The statements of revenues and expenses below are for the full year a consolidation of the figures of the corporation Jan. 1 to Feb. 18 and of the receiver for the balance of the year. The balance sheet is likewise a consolidated balance sheet of the corporation and receiver as of Dec. 31 1930. No other form of annual report for 1930 will be issued.

Combined Income Statement (Corporation and Receiver) for Calendar Years.

|  | 1930.     | 1929.       |
|--|-----------|-------------|
| Passenger revenue.....                       | \$32,600  | \$72,638    |
| Freight revenue.....                         | \$67,975  | 1,110,189   |
| Other revenue from transportation.....       | 36,011    | 47,025      |
| Revenue from other railway operations.....   | 51,844    | 97,610      |
| Railway operating revenue.....               | \$988,430 | \$1,327,462 |
| Railway operating expenses.....              | 939,311   | 1,307,480   |
| Net revenue railway operation.....           | \$49,118  | \$19,982    |
| Net auxiliary operation.....                 | 113,750   | 145,009     |
| Net operating revenue.....                   | \$162,868 | \$164,991   |
| Taxes assignable to railway operations.....  | 63,869    | 63,916      |
| Operating income.....                        | \$98,999  | \$101,075   |
| Total non-operating income.....              | 31,218    | Dr. 5,648   |
| Gross income.....                            | \$130,217 | \$95,427    |
| Rent leased roads.....                       | 13,427    | 14,221      |
| Miscellaneous rents.....                     | 4,999     | 4,999       |
| Interest on funded debt.....                 | 299,134   | 299,962     |
| Interest on unfunded debt.....               | 508       | 3,153       |
| Amortization of discount on funded debt..... | 11,265    | 11,426      |
| Miscellaneous debits.....                    | 2,173     | 4,408       |
| Deficit transferred to profit and loss.....  | \$201,289 | \$242,742   |

Combined Balance Sheet (Corporation and Receiver) Dec. 31.

|  | 1930.      | 1929.      |
|--|------------|------------|
| Assets—                                  | \$         | \$         |
| Road & equip'm't.....                    | 10,104,622 | 9,910,623  |
| Misc. phys. prop.....                    | 174,234    | 174,299    |
| Invest. affil. cos.....                  | 182,150    | 172,150    |
| Other investment.....                    | 350        | 350        |
| Cash.....                                | 183,000    | 82,934     |
| Special deposits.....                    | 4,156      | 105,528    |
| Notes receivable.....                    | 7,910      | -----      |
| Misc. acc'ts rec.....                    | 63,155     | 84,616     |
| Mat'l & supplies.....                    | 137,325    | 112,961    |
| Int., divs. & rents receivable.....      | 1,506      | 1,516      |
| Oh. current assets.....                  | 49,000     | 50         |
| Deferred assets.....                     | 106,417    | 100,740    |
| Total unadj. debts.....                  | -----      | -----      |
| Total.....                               | 11,014,725 | 10,746,019 |
| Liabilities—                             | \$         | \$         |
| Capital stock.....                       | 3,997,100  | 3,997,100  |
| Funded debt.....                         | 5,803,691  | 5,765,691  |
| Notes payable.....                       | 3,595      | -----      |
| Audited acc'ts & wages payable.....      | 111,688    | 111,610    |
| Misc. acc'ts pay.....                    | 67,311     | 51,988     |
| Matured int., divs. & rents unpaid.....  | 432,833    | 149,656    |
| Accrued int., divs. & rents payable..... | 39,801     | 26,926     |
| Other def'd liabils.....                 | 101,926    | 71,358     |
| Unadj. credits.....                      | 1,263,220  | 1,162,763  |
| Misc. fund reserves.....                 | 100,000    | 100,000    |
| Profit & loss (debit balance).....       | 906,442    | 691,075    |
| Total.....                               | 11,014,725 | 10,746,019 |

**Erie RR.—To Purchase July 1 Maturity.**—The company announces that the Erie Ry. Buffalo Branch, 1st mtge. 4% bonds, due July 1 1931 (\$182,400 outstanding) will be purchased by Erie RR. on and after July 1 1931 at their principal amount. They should be presented at the office of the Treasurer of the company, No. 50 Church St., New York, N. Y. Coupons should be presented in the usual manner at the office of the Treasurer.—V. 132, p. 3135, 2958, 2949.

**Indianapolis Union Ry.—Asks Authority to Issue \$1,000,000 of 4½% Mortgage Bonds.**—The company has asked the I.-S. C. Commission for authority to issue and sell \$1,000,000 4½% refunding & improvement mtge. gold bonds, series "A," which the Pennsylvania RR., the New York Central and Big Four railroads ask permission to guarantee. No arrangements have been made for the sale of the bonds.—V. 132, p. 2959.

**Interoceanic Ry. of Mexico., Ltd.—International Board Rejects Company's Claim Against Government.**—An Associated Press dispatch from Mexico City, June 21 said: "Mexican-British Claims Commission to-day rejected a demand for \$39,000,000 damages presented by the Interoceanic Ry., a British concern operating a line connecting Mexico City with Vera Cruz. The company maintained it was entitled to this sum for losses incurred when the Mexican Government took over the line in a time of revolution. "The Claims Commission, of which Dr. Alfred Zimmerman, a Dutch jurist, is umpire, rendered a majority report absolving Mexico of responsibility. It was based on the ground that the company agreed, when the concession was obtained, not to appeal to the British Government for protection in any dispute, but to submit the case to Mexican courts.—V. 132, p. 3315.

**Kentucky & Indiana Terminal RR.—Bonds Authorized.**—The I.-S. C. Commission June 16 authorized the company to procure the authentication and delivery of not exceeding \$851,000 of 1st mtge. 4½% gold bonds in reimbursement for capital expenditures heretofore made.—V. 132, p. 1026.

**Long Island RR.—Whitestone Abandonment Date Fixed as 120 Days from June 17 by I.-S. C. Commission.**—

The I.-S. C. Commission, by a vote of six to four, fixed June 26 a date of 120 days from June 17 last for abandonment by the road of its service to College Point, Whitestone Landing and other stations in Queens. In so doing, it stated that the City of New York apparently was not disposed to co-operate with the railroad, which has long sought the discontinuance. Civic and commercial organizations in Queens have vigorously protested against all attempts at abandonment. The present decision left the inference that the Transit Commission and those affected should make a more definite move to protect their interests. In its opinion the Commission said: "The applicant shows that on April 18 1931, a special committee appointed by the committee of the whole of the Board of Estimate and Apportionment to consider the offer of the applicant to quit-claim the Whitestone branch to the city without costs made a report to the Mayor in which it occurred in the report made by the Board of Transportation in June 1928, referred to in our original report in this proceeding and in the recommendation that the applicant's offer be declined. It is stated, however, that if the city should accept the applicant's offer a "shuttle" might be operated between Whitestone Landing and Bridge street only. "The committee suggests (1) that the board urge the Transit Commission to continue its efforts in the courts to prevent abandonment of the branch and mention in the delays incident to court procedure; (2) that the board urge the Board of Transportation to undertake the construction of new rapid transit lines which it has proposed for serving the communities on the branch and suggests that because of the peculiar situation now affecting those communities the Board of Transportation may see its way clear to advance actual construction of the subway in advance of its program for the secondary system of city owned lines, and (3) that prompt action be taken on the award of bus franchises along the bus routes adopted the special committee.

The applicant's prayer for relief herein is based upon the conclusions that apparently "the Board of Estimate and Apportionment (1) has declared against taking over the Whitestone branch; (2) has declared its policy to be to progress speedily the rapid transit extension of its Flushing route; (3) has declared its policy to be to progress speedily the granting of franchises for bus service to corporations other than petitioner." By its answer to applicant's petition the Transit Commission disclaims jurisdiction in the premises at the present stage of the matter and contends that certain of the "allegations contained in the applicant's petition are misleading or erroneous or are open to unwarranted and improper implications with respect to the Transit Commission and the Board of Estimate and Apportionment." Included in this category are the applicant's conclusions mentioned above. The Transit Commission states that it is informed that neither the Board of Transportation nor the Board of Estimate and Apportionment has taken the necessary and prerequisite legal steps provided by law for the laying out and constructing of a rapid transit railroad to serve the Whitestone-College Point territory, and the steps to be taken in accordance with this matter are stated in detail.

The Transit Commission also is informed that there is no prospect of the immediate operation of bus lines along the routes adopted for the communities in question and the necessary steps for securing bus franchises are stated. It is alleged that the petition represents no justification for abandonment of the Whitestone branch which did not as fully exist on Nov. 3 1930, and no reason why the continuance of operation of the branch will impose any more injury upon the applicant than at that time. It is contended, therefore, that the petition is premature and that it should be denied. The fact that the Transit Commission is without jurisdiction in this matter at its present stage is not questioned. That commission has jurisdiction to grant a certificate of public convenience and necessity only after a franchise has been granted by the city. Our thought as expressed in the report on reargument was that inasmuch as the Transit Commission must eventually exercise its authority in accordance with the establishment of bus service the co-operation of the three parties interested, namely the applicant, the city and the Transit Commission, would tend to facilitate disposition of this entire matter. It is manifest from its attitude, however, that the city is not disposed to accord that measure of co-operation which we had anticipated. Nearly seven months have elapsed since the applicant first approached the city with a request for a conference and more than five months have passed since the applicant receiving from the city no reply to its offer to confer, filed an application for a bus franchise.

**City Protests Rise in Station Rental.**—A memorandum brief filed with the I.-S. C. Commission by the city of New York opposes the approval of the agreement providing for the use of the Pennsylvania station in N. Y. City by the Long Island RR. A new agreement, which is based upon a rental of 5½% return upon the property used by the Long Island, is unjust and unreasonable, the city contends. It was pointed out that the investment tentatively fixed by the agreement may be readjusted every five years, which would place the terms and conditions after the lapse of that period beyond the control of the Commission. The interest rate provided in the agreement also may be

changed at the will of the Pennsylvania and the Long Island, its subsidiary, at the end of any such five-year period, the brief points out.

The Long Island RR. should not have to pay a greater interest to the Pennsylvania RR. than the Pennsylvania pays to the Pennsylvania Tunnel & Terminal RR., the brief declares. This is 5% on \$50,000,000 and 4½% on \$58,600,576.

The arbitrary fixing of 20% of the station building operating expenses as the Long Island RR.'s share of the same is unfair and unreasonable and not based upon any scientific basis, the city's brief points out. It is also alleged it is unfair for the Pennsylvania to reserve all rentals from concessions in the entire station zone amounting to \$1,100,624. Other features of the agreement were specifically objected to by the city.—V. 132, p. 3710, 3516.

**Minneapolis St. Paul & Sault Ste. Marie Ry.—Abandonment of Branch Line.**

The I.-S. C. Commission, June 10, issued a certificate authorizing the company to abandon its so-called Knox branch extending southerly from Brantwood to Knox Mills, approximately 4.89 miles, all in Price County, Wis.—V. 132, p. 3513, 3332.

**Missouri-Kansas-Texas RR.—New Officer.**

Frank W. Grace has been elected a Vice-President.—V. 132, p. 4051.

**Missouri Pacific RR.—Refused Further Hearings.**

The I.-S. C. Commission has denied the petition of the company requesting further hearings for presentation of additional testimony relating to original cost in proceedings on its protest against the tentative valuation of the road and its subsidiaries.—V. 132, p. 4404, 4233.

**New York Central RR.—Holds 131,325 Shares of Stock of Delaware Lackawanna & Western—Further Merger Aims.**

The following is taken from the N. Y. "Times" of June 23: The company has increased its investment in the Delaware, Lackawanna & Western RR. to \$16,131,000 and has thus become the largest stockholder in the company, according to figures which became public yesterday. This gives the New York Central direct and indirect representation sufficient for working control of the Lackawanna, a control to which other trunk lines have given their approval.

The holdings of the New York Central in the Lackawanna are held in the name of the Securities Corp. of the New York Central RR. The corporation held 77,225 shares of Lackawanna common stock acquired for \$10,794,000 on April 30 1930. These holdings were increased by 54,100 shares between that date and Dec. 31, bringing the total to 131,325 shares, at a cost of \$5,337,000. The average price of the stock bought between April 30 and Dec. 31 was \$98.66 a share.

The \$16,131,000 investment of the New York Central in the Lackawanna represents 17.78% control, but holdings of friendly interests bring the percentage considerably above that figure. Thus the list of the Lackawanna's 20 largest stockholders on Dec. 31 showed George F. Baker, the holder of 96,500 shares and his father, the late George F. Baker, the holder of 76,900 shares. Other large holdings were Hank & Co., 77,525 shares; W. K. Vanderbilt, 45,400 shares; F. W. Vanderbilt, 20,000 shares; Florence A. V. Twombly, 16,000 shares, and H. S. Vanderbilt, 46,600 shares.

The holdings of the New York Central in the Lackawanna mean that it is prepared to proceed aggressively with its part of the Eastern railroad consolidation when it receives the approval of the I.-S. C. Commission.

**Equipment Trusts Authorized.**

The I.-S. C. Commission has authorized the company to issue \$3,094,000 of 4½% equipment trust gold certificates. These certificates will be issued under an agreement with the Guaranty Trust Co., and will be sold at not less than 104.4121% and dividends. Proceeds will be used to purchase equipment. (See offering in V. 132, p. 4405).—V. 132, p. 4583.

**New York New Haven & Hartford RR.—Est. Earnings.**

"There is no indication of improved business conditions to be found at the present moment," said President J. J. Pelley. "The New Haven will earn around \$2 a common share in the first six months of the year after allowing for preferred dividend requirements. In the first half of 1930, the New Haven showed something over \$3 earned on its common stock.

"The New Haven has had considerable success in regaining traffic lost to steamship lines and trucks as a result of inauguration of fast freight trains which offer overnight delivery between almost all points in New England and New York, Philadelphia and Baltimore. One of these trains is already operating in two sections and the other has fully met our expectations."—V. 132, p. 4583.

**Pennroad Corp.—20c. Dividend.**

The directors have declared a dividend of 20c. per share, payable Sept. 15 to holders of record Aug. 14. A similar payment was made on March 16 last and on Sept. 15 1930.—V. 132, p. 4234.

**Pennsylvania RR.—Stock Placed on a \$3 Annual Dividend Basis, as Against \$4 Previously.**

The directors on June 24 declared a quarterly dividend of 75 cents per share on the outstanding \$651,935,555 capital stock, par \$50, payable Aug. 31 to holders of record Aug. 1. This compares with quarterly distributions of \$1 per share made from May 1929 to and incl. May 1931. Record of dividends paid since and including 1900 follows:

1900-'05. '06. '07. '08-'20. '21-'22. '23-'25. '26. '27-'28. '29. '30. '31. 6% yrlly. 6½% 7% 6% p.a. 4½% p.a. 6% p.a. 6½% 7% p.a. 7¼% 8% x5+¼% including 2% each in Feb. and May and 1½% in Aug.

President W. W. Atterbury stated that reduced current earnings would call for an even greater reduction in the dividend, but the board of directors were convinced that the recent measures of international co-operation initiated by President Hoover were of such fundamental importance as to justify, partly out of surplus, a dividend disbursement reflecting the confidence of the board in future improvement.

The directors also approved a reduction of 10% in salaries of all executives and general officers of the company.

It was further stated that the active capital expenditure program of electrification and terminal improvement work between New York and Washington will continue, the funds for which have been provided for 1931.

**New Director.**

Frederic C. Dumaine of Boston has been elected a director to fill the vacancy caused by the recent death of Levi L. Rue. He is a trustee and Treasurer of the Amoskeag Mfg. Co., President and Treasurer of the Waltham Watch Co., a director of the Old Colony Trust Co., and the First National Bank of Boston and the New York, New Haven & Hartford RR., besides being identified with many New England shipping, financial and insurance corporations.

**Installing Heavy Steel Rails.**

Installation of 10 miles of the heaviest steel rails ever laid in the main line track of any railroad in the world, was started at Deans, N. J., on June 23.

This rail is part of an experimental order recently announced by the Pennsylvania RR. to meet the requirements of sustaining 100,000 pound axle loads at speeds of 100 miles per hour. Present maximum needs require rail which will sustain axle loads of 80,000 pounds at a speed up to 80 miles an hour.

The new rail, which weighs 152 pounds to the yard, as compared with the Pennsylvania's present heavy rail of 130 pounds to the yard, was rolled in lengths of 39 feet each by the Bethlehem Steel Co. at its plant in Steelton, Pa. It will be placed in experimental service when the work which started this week, embracing the laying of 2,500 tons, between Deans, N. J., and Plainsboro, N. J., is completed.

The new rail is intended for eventual use on all portions of the Pennsylvania RR. where heavy traffic conditions are encountered. The first stretch of 152 pound rail to be installed on the New York Division will be placed in eastbound track No. 1, starting at Deans and continuing to milepost No. 35, located near Adams, N. J. This will be followed by the laying of the new and heavier rail on the same eastward track extending from Plainsboro to Monmouth Junction, thence to Deans.—V. 132, p. 4583.

**Pittsburgh & West Virginia Ry.—Defers Dividend Action.**

The directors on June 25 deferred action on the quarterly dividend of 1½% (\$1.50 per share) ordinarily

payable about July 31 on the outstanding \$30,235,100 capital stock, par \$100. Distributions at this rate were made from April 30 1926 to and including April 30 1931.—V. 132, p. 3518.

**St. Louis-San Francisco Ry.—Financing Approved.**

The I.-S. C. Commission has authorized the company to issue and pledge \$13,228,100 of prior lien mortgage 6% bonds under its consolidated mortgage and to issue and pledge \$16,242,000 consolidated mortgage 6% bonds, series B, and to issue a like amount of consolidated mortgage 6% series C bonds in conversion of the series B consolidated mortgage bonds when presented for this purpose. The series B bonds will be pledged as collateral security for short-term notes.

Alternatively, the Commission authorized the sale of \$10,000,000 of the series B bonds to the Chase Securities Corp. and Dillon, Read & Co. at 93.34% of par and int. Proceeds will be applied on the payment at maturity of \$9,342,000 of general mortgage bonds. The remaining \$6,242,000 of series B bonds will be pledged as collateral.

The \$13,228,100 of prior lien mortgage 6% bonds, series E, will be issued upon surrender for cancellation of \$3,886,100 of prior lien 5% bonds, series B. Upon pledging of the prior lien 6% bonds under the consolidated mortgage, \$6,900,000 of consolidated mortgage 4½% series A bonds will be surrendered for cancellation.

No public offering of these bonds is contemplated at present.—V. 132, p. 4583.

**South American Rys. (Del.)—Second Unit of Buenos Aires Rapid Transit Subway Inaugurated This Week.**

The successful inauguration this week at Buenos Aires of the second section of the Lacroze rapid transit and freight subway is announced here by Harris, Forbes & Co., bankers for the Public Utility Holding Corp. and its investment subsidiary, South American Rys. Co., which financed the project. The first section of this subway, which is being constructed and operated by the Buenos Aires Central RR. & Terminal Co., was opened to traffic last October. The two sections now in operation, running from Federico Lacroze to Carlos Pellegrini St. under one of the most important thoroughfares of Buenos Aires, link the old terminus of the Buenos Aires Central RR. with the shopping and theatrical centre of the city, while the third section, now nearing completion, will reach into the financial district and the port area.

At Carlos Pellegrini St. there will be built, in addition to the present rapid transit station, an underground terminal for the passenger trains of the Buenos Aires Central RR. and the interconnecting systems for which it provides an entrance into Buenos Aires, namely, the Entre Rios RR. Co., the Argentine Northeastern RR. and the Paraguayan Central RR.

The Buenos Aires Central RR. & Terminal Co., in addition to owning and operating the new rapid transit and freight subway, controls, through ownership of all their issued share capital, the Buenos Aires Central RR., the Buenos Aires Lacroze Tramways Co. and the Buenos Aires Lacroze Light & Power Co. Established by Federico Lacroze in 1868, this is the oldest transportation system in Buenos Aires and one of the oldest in the Argentine Republic.

The financing of this company marked the entrance of American capital into the Argentine railroad field, which had theretofore been financed almost exclusively by British, French and Argentine capital. British investments in the railroads of Argentina have been estimated at about \$1,200,000,000.—V. 132, p. 1793.

**Southern Pacific Co.—Commission Extends to October 1 Time for Filing Exceptions to Examiner's Report.**

The I.-S. C. Commission upon request of the Southern Pacific Co. has extended to October 1, the time within which exceptions can be filed to the report of Examiner Sullivan recommending denial of the Southern Pacific Co.'s proposal to acquire majority stock control of the Cotton Belt, because the price to be paid was too high, and also because acquisition would be contrary to the Commission's consolidation plan.—V. 132, p. 4584.

**Southern Railway.—5-Day Shop Week Voted—Employees Accept Road's Proposal to Avoid Lay-offs.**

Acceptance of a 5-day week in preference to layoffs, was announced June 19 on behalf of the shopmen of the Southern Ry. System by H. J. Carr, Vice-President of the International Association of Machinists. About 8,000 employees are affected. No wage cuts are involved, Mr. Carr said, and no reduction will be made from the present wage scale or in the number of men employed. The shopmen, he explained, consented to the loss of income represented by one working day a week as a means of snarling with the railroad the losses due to the depression, which have forced a reduction in operating expenses. The average shop mechanic makes \$6.40 a day.

"The railroads have suffered a slump, and, like everyone else in such circumstances, they seek to reduce expenses," Mr. Carr said. "Their representatives put the situation up to us about two weeks ago and we suggested a 5-day week in preference to the layoffs that otherwise would have been inevitable.

"On this proposal it was necessary to take a vote of the shopmen themselves, since their contract with the Southern calls for a 6-day week and can be changed only with the consent of the workers affected. The balloting, which began about 10 days ago, has been completed, the plan was agreed to, and a meeting soon will be held to work out the details involved in putting it into operation."—V. 132, p. 4405.

**Union Pacific RR.—Rail Branch Opened.**

The company's 23-mile branch line connecting Boulder Junction with Boulder City, Nev., costing more than \$1,000,000 for construction, has been completed. Construction of the line was started in September 1930. Material and supplies will now be hauled to the site of the Hoover Dam.—V. 132, p. 4405.

**United New Jersey RR. & Canal Co.—Definitive Bonds.**

Definitive gen. mtge. 4½% bonds, due Sept. 1 1979, are now ready for delivery on surrender of temporary bonds, at the office of the Treasurer of the Pennsylvania RR., Room 1846, Broad Street Station Building, Philadelphia, Pa., or at 380 Seventh Ave., N. Y. City.

To facilitate prompt delivery, all exchanges made by mail or express should be forwarded directly to the Treasurer of the Pennsylvania RR. at Philadelphia.—V. 132, p. 1793.

**Wabash Ry.—Bonds Authorized.**

The I.-S. C. Commission, June 11 authorized the company to issue not exceeding \$368,909 of first-lien 50-year 4% terminal gold bonds to be pledged and repledged as collateral security for short-term notes.—V. 132, p. 2953.

**Western New York & Pennsylvania Ry.—Acquisition.**

The I.-S. C. Commission May 20 issued a certificate authorizing (a) the company to acquire, and (b) the Pennsylvania RR. to operate, the Connecting Terminal Railroad Company's railroad properties, incl. 0.31 mile of main tracks and 2.6 miles of sidings, a total of 2.91 miles of all tracks, all in the city of Buffalo, N. Y.—V. 132, p. 1793.

**Western Pacific RR Co.—Granted Extension of Time for Construction of 'Frisco Entrance.**

The I.-S. C. Commission has granted the road a six months' extension of time to Jan. 1 1932, and Jan. 1 1934, respectively, of the time within which it must commence construction and finish its projected all-rail entrance into the San Francisco industrial district from its main line at Niles, Calif. The line will be built by the Western Pacific California RR., which the Western Pacific organized for this purpose. Further time is needed in order to acquire the necessary right of way and conclude arrangements with the Southern Pacific for the use of its Dumbarton Bridge across San Francisco Bay.

**Seeks Approval of Trackage Rights.**

The company has asked the I.-S. C. Commission for authority to operate over 5¼ miles of the Southern Pacific RR. in and near Westwood, Calif., in lieu of the construction of a parallel line as a portion of its Klamath Falls extension being built along with the Great Northern. Trackage rights over the Southern Pacific lines are given under an agreement extending this privilege for 100 years at a rental charge based upon a fixed percentage of the investment in the line. Arrangements include the use of Southern Pacific yards and terminals in Westwood.—V. 132, p. 4405.

**West Jersey & Seashore RR.—Abandonment of Branch.**  
The I.-S. C. Commission, June 9, issued a certificate authorizing the company to abandon, and the Pennsylvania RR., lessee to abandon operation of that part of the Medford branch of the West Jersey, extending from a point approximately one mile east of the connection with the main line of the latter at Haddonfield, to substantially a point of connection with the Mount Holly and Medford branch of the Camden & Burlington County Ry. at Medford, approximately 11 miles, all in Camden and Burlington Counties, N. J.—V. 131, p. 4051.

**PUBLIC UTILITIES.**

**American Cities Power & Light Corp.—Dividend.**  
At a meeting of the board of directors the regular quarterly dividend of 1-32d of 1 share of the class B stock was declared upon each share of conv. class A stock, optional dividend series, payable Aug. 1 1931 to holders of record July 3 1931. Class A stockholders have the option of receiving 75 cents in cash in lieu of the dividend in class B stock, provided written notice is received by the corporation on or before July 13 1931.—V. 132, p. 1793.

**American Gas & Electric Co. (& Subs.).—Earnings.**

| Comparative Statement of Consolidated Income.                               |              |              |
|---|--------------|--------------|
| Calendar Years—   | 1930.        | 1929.        |
| <i>Subsidiary Companies:</i>  |              |              |
| Operating revenue   | \$68,600,967 | \$68,021,531 |
| Operating expense   | 31,857,675   | 32,750,619   |
| Net operating income  | \$36,743,292 | \$35,270,912 |
| Other income  | 1,436,655    | 1,316,845    |
| Total income  | \$38,179,946 | \$36,587,757 |
| Res. for renewals & replacements (depreciation)                             | 5,897,703    | 4,782,062    |
| Interest & other deductions   | 12,657,023   | 12,048,592   |
| Preferred stock dividends   | 5,170,024    | 4,565,986    |
| Portion applicable to minority interests                                    | 3,891        | 5,602        |
| Balance   | \$14,451,306 | \$15,185,515 |
| <i>American Gas &amp; Electric Co.:</i>                                     |              |              |
| Balance of subs. earnings applic. to American Gas & Electric Co. (as above) | \$14,451,306 | \$15,185,515 |
| Interest & pref. stock divs. from sub. cos.                                 | 6,838,346    | 6,121,217    |
| Other income  | 2,519,275    | 4,268,017    |
| Total income  | \$23,808,927 | \$25,574,749 |
| Expense   | 1,322,033    | 1,462,504    |
| Interest & other deductions   | 3,248,883    | 3,214,636    |
| Preferred stock dividends to public   | 2,125,692    | 2,119,944    |
| Balance   | \$17,112,320 | \$18,777,665 |
| <i>Comparative Statement of Consolidated Surplus.</i>                       |              |              |
| Surplus balance beginning of year   | 48,352,422   | 34,450,346   |
| Minority interests  | 3,891        | 5,602        |
| Surplus of companies acquired during year                                   | 4,772        | 27,703       |
| Sundry credits  | 161,973      | 330,823      |
| Total surplus   | \$65,635,378 | \$53,592,139 |
| Transferred to reserve for depreciation                                     | 2,844,796    | —            |
| Surplus of companies sold during year                                       | —            | 30,462       |
| Sundry debits   | 155,247      | 958,506      |
| Dividends on common stock American Gas & Electric Co. y                     | 10,843,792   | 4,250,749    |
| Surplus balance end of year   | \$51,791,543 | \$48,352,422 |

x Does not include \$614,932 for each of the above years transferred to reserve for depreciation as special property amortization and charged by subsidiary direct to surplus in 1930.  
y Including for each year the stock dividend paid on July 1 and the stock dividend declared in December, but not paid until Jan. 2 of the following year.

**Comparative Condensed Balance Sheet (Co. only) Dec. 31.**

| Assets—                                  |             | Liabilities— |                                |
|--|-------------|--------------|--------------------------------|
| 1930.                                    | 1929.       | 1930.        | 1929.                          |
| Investments                              | 106,163,513 | 104,047,191  | 5% gold debent. bds. due 2023  |
| Cash & call loans receivable             | 9,884,904   | 14,315,752   | 50,000,000                     |
| Notes receivable                         | 8,000,000   | —            | Accts. payable                 |
| Accts. receivable                        | 24,517      | 111,020      | 123,047                        |
| Employees com. stk. subscr. notes &c.    | 1,167,279   | 93,147       | Payments                       |
| Notes, loans & accts. receiv. from subs. | 29,278,670  | 34,913,075   | 104,499                        |
| Reacquired com. stock                    | 120,200     | 216,245      | Acr. int. & pref. stock divs.  |
| Unamort. debt disc. & exp.               | 6,112,698   | 6,175,499    | 772,290                        |
| Total                                    | 160,751,781 | 159,871,929  | Loans & accts. payable to subs |
|  |             |              | 2,391,008                      |
|  |             |              | Res. for Fed. tax              |
|  |             |              | 131,422                        |
|  |             |              | Res. for conting.              |
|  |             |              | 3,598,220                      |
|  |             |              | Deferred credits               |
|  |             |              | 1,429,711                      |
|  |             |              | Conting. liabil. a             |
|  |             |              | 1                              |
|  |             |              | bPreferred stock               |
|  |             |              | 33,715,837                     |
|  |             |              | bCommon stock                  |
|  |             |              | 39,078,127                     |
|  |             |              | 31,378,736                     |
|  |             |              | Earned surplus                 |
|  |             |              | 30,837,331                     |
|  |             |              | 27,692,848                     |
| Total                                    | 160,751,781 | 159,871,929  | Total                          |
|  |             |              | 160,751,781                    |
|  |             |              | 159,871,929                    |

a The company guarantees the principal and interest of \$10,970,500 of bonds of its subsidiary companies.

b Represented by:  
Preferred stock, \$6 no par value..... 396,559 shs. 396,559 shs.  
Less treasury stock..... 40,936 43,235

Preferred stock held by public..... 355,623 353,324  
Common stock, no par value (b)..... 3,908,066 40-50 3,138,053 4-50  
Less treasury stock..... 254 11-50 179 27-50

Common stock held by public..... 3,907,812 29-50 3,137,873 27-50  
(b) Includes common stock dividend paid Jan. 2 1931 and Jan. 2 1930..... 704,733 13-50 61,530 22-50

**Comparative Consolidated Balance Sheet (Incl. Subs.) Dec. 31.**

| Assets—  |             | Liabilities— |  |
|--|-------------|--------------|--|
| 1930.  | 1929.       | 1930.        | 1929.  |
| Prop. & equip.                                   | 424,567,326 | 407,821,130  | 5% gold debent. bds. due 2023  |
| Stocks & bonds of other cos.                     | 1,386,539   | 1,329,820    | 50,000,000   |
| Cash & call loans receivable                     | 12,073,979  | 16,784,850   | Funded debt of subsidiaries  |
| Notes receivable                                 | 8,315,602   | 336,146      | 146,602,200  |
| Accts. receivable                                | 8,405,461   | 8,659,652    | Accts. payable   |
| Employees pref. & com. stock subscr., notes, &c. | 1,371,576   | 362,636      | 4,559,884  |
| Mat'ls & supp.                                   | 5,557,441   | 6,389,402    | Consumers' dep.  |
| Accts. with joint owned cos.                     | 2,240,968   | 1,991,160    | 1,815,691  |
| Reacquired com. stk.—held for resale to empl.    | 120,200     | 216,245      | Pref. stock sub. payments  |
| Special deposits                                 | 708,985     | 1,582,548    | 104,499  |
| Unamort. debt disc. & exp.                       | 16,469,347  | 16,312,423   | Acr. int., divs. & taxes, &c.  |
| Other def. chgs.                                 | 1,546,356   | 2,032,760    | 10,709,297   |
| Total  | 482,763,680 | 463,818,772  | Contract. liabil.  |
|  |             |              | 118,000  |
|  |             |              | Unadj. credits   |
|  |             |              | 888,010  |
|  |             |              | Renew. & replac  |
|  |             |              | 19,303,420   |
|  |             |              | Other reserves   |
|  |             |              | 13,375,108   |
|  |             |              | aAmerican Gas & Elec. Co.:   |
|  |             |              | Pref. stock  |
|  |             |              | 33,715,837   |
|  |             |              | Com. stock   |
|  |             |              | 39,078,127   |
|  |             |              | 31,378,736   |
|  |             |              | aSub. Cos.:  |
|  |             |              | Pf. stk. (\$100)   |
|  |             |              | 25,359,350   |
|  |             |              | Pf. stk. (no par)  |
|  |             |              | 24,501,345   |
|  |             |              | 21,727,300   |
|  |             |              | Common stk.  |
|  |             |              | 1,063  |
|  |             |              | 2,855  |
|  |             |              | bNet excess of stated value of sec. of subs. over the amt. at which such sec. are carried by the Amer. Gas & Elec. Co. |
|  |             |              | 60,840,308   |
|  |             |              | 60,174,344   |
|  |             |              | Acquired surplus subsidiaries  |
|  |             |              | 4,783,639  |
|  |             |              | 4,996,923  |
|  |             |              | Earned surplus   |
|  |             |              | 47,007,904   |
|  |             |              | 43,355,499   |
| Total  | 482,763,680 | 463,818,772  | Total  |
|  |             |              | 482,763,680  |
|  |             |              | 463,818,772  |

| (a) Represented by:               | 1930. Shares.   | 1929. Shares.   |
|-----------------------------------|-----------------|-----------------|
| American Gas & Electric Co.:      |                 |                 |
| Preferred stock, \$6 no par value | 396,559         | 396,559         |
| Less treasury stock               | 40,936          | 43,235          |
| Preferred stock held by public    | 355,623         | 353,324         |
| Common stock, no par value (1)    | 3,908,066 40-50 | 3,138,053 4-50  |
| Less treasury stock               | 254 11-50       | 179 27-50       |
| Common stock held by public       | 3,907,812 29-50 | 3,137,873 27-50 |

| Subsidiary companies:  | 1930.         | 1929.        |
|--|---------------|--------------|
| Preferred stock, 6% \$100 par value                                  | 214,316       | 186,525      |
| Preferred stock, 7% \$100 par value                                  | 39,277 1/2    | 39,439 1/2   |
| Preferred stock, \$6 no par value                                    | 106,380       | 76,059       |
| Preferred stock, \$7 no par value                                    | 140,141       | 141,214      |
| Common stock, no par value   | 212 1/2       | 571          |
| (1) Includes common stock dividends paid Jan. 2 1931 and Jan. 2 1930 | 704,733 13-50 | 61,530 22-50 |

b This difference arises from the elimination of inter-company held securities.

Note.—One of the subsidiaries has a contingent liability on account of certain bonds amounting to \$1,041,000 principal amount against which it holds a counter indemnity which is deemed adequate.—V. 132, p. 4234.

**American Commonwealths Power Corp.—Dividends.**

The regular quarterly dividend of 1-40th of one share of class A common stock (2 1/2%) has been declared on each share of class A and class B common stock, payable July 25 to holders of record June 30. A like amount was paid on these issues on Jan. 26 and on April 25 last. Where the stock dividend results in fractional shares scrip certificates for such fractions will be issued which can, at the option of the stockholders, be consolidated into full shares by the purchase of additional fractional shares. The company will assist stockholders in the purchase of additional fractional shares. The directors also declared the regular quarterly dividend of \$1.75 per share on the 1st pref. stock, series A, the regular quarterly dividend of \$1.02 per share on the 1st pref. stock, \$6.50 dividend series, \$1.50 per share on the 1st pref. stock, \$6 dividend series of 1929, and the regular quarterly dividend of \$1.75 per share on the 2d pref. stock, series A, all payable August 1 to holders of record July 15. Like amounts were paid on the respective stocks on May 1 last.—V. 132, p. 4585.

**American States Public Service Co.—Acquires Michigan Utility.**

The company announces that arrangements have been made to acquire the St. Ignace Public Service Co. which was recently organized by William E. Vogelback & Co. to operate the electric light and water properties at St. Ignace, Mich. These properties will shortly be connected by submarine cable with those of the company serving Mackinac Island.—V. 132, p. 4406.

**Appalachian Gas Corp.—New President.**

O. H. Simonds, who for the past eight years has been associated with the Electric Bond & Share Co. as operating sponsor of certain of their gas and electric properties in the Mississippi Valley, including United Gas Corp., has been elected President of the Appalachian Gas Corp. Mr. Simonds, who leaves Electric Bond & Share Co. to assume his new duties July 1, succeeds H. G. Scott, who remains as a director.—V. 132, p. 352 2

**Associated Electric Co.—Definitive Bonds Ready.**

Holders of temporary 5% gold bonds due in 1961 may exchange them for definitive bonds at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 132, p. 4235.

**Associated Gas & Electric Co.—Federal Court Upholds Associated Gas Management—Holds Servicing Contracts and Fees Not Improper.**

A complete victory has been scored by Associated Gas & Electric Co. and General Gas & Electric Corp. in a suit in the U. S. District Court for the Southern District of Florida, brought by John C. Meiners, Vice-President of A. C. Allyn & Co., investment bankers of New York and Chicago, attacking these two companies and Florida Public Service Co.

This suit was commenced in January 1930. It was alleged by Meiners that Associated Gas & Electric Co. and General Gas & Electric Corp. had appropriated for themselves from the revenue of the Florida company large amounts of money without any proper consideration, that they had collected unwarranted and excessive management charges and exorbitant rates of interest on loans, that they had improperly induced holders of preferred stock of the Florida company to exchange their stock for obligations of Associated Gas & Electric Co., and that the assets of the Florida company were being dissipated and wasted by unlawful and improper practices, arrangements and devices.

Judge Alexander Akerman of the United States District Court for the Southern District of Florida sitting in Tampa has just rendered a decision against Meiners on all issues and gives the management of the Florida Public Service Co. a clean bill of health on every charge. Judge Akerman says in his opinion:

"I have carefully reviewed the evidence, and I am of the opinion that no such state of facts is presented as would authorize the Court in a suit of a minority stockholder to interfere with the internal affairs of the Florida Public Service Co."

The Special Master, Hon T. Pictou Warlow, of Orlando, Fla., appointed to take testimony in the case, after hearing the complainant's own witnesses, and without any testimony being offered by the Associated and other defendants, recommended the dismissal of the suit. The case was argued before Judge Akerman in February of this year on motion to confirm the Special Master's report. The Court fully concurred in the Special Master's findings in favor of the defendants.

**Smaller Class A Dividend.**

The directors have declared the regular quarterly dividend on the class A stock of 1-50th of \$5 div. series pref. stock at the rate of 1-200th of one share of said stock, or in cash at the rate of 25 cents per share, payable Aug. 1 to holders of record June 30. Payment in class A stock will be made to all stockholders entitled thereto who do not on or before July 10 1931 request payment in cash or pref. stock. This does not apply to those who have heretofore filed permanent dividend orders.

The directors also declared the regular quarterly dividend on the cummul. preference stock (\$4 dividend series) of \$1 per share on 1-70th of a share of \$5 dividend series pref. stock, payable Aug. 1 to holders of record June 30. Payment in \$5 dividend series preferred stock will be made to all holders of cumulative preference stock who do not on or before July 10 1931 request payment in cash. An initial quarterly distribution at this rate was made on the \$4 div. pref. stock on Feb. 2 1931 which was followed by a similar payment on May 1.

Scrip for fractional shares of class A stock or \$5 dividend series pref. stock will not be delivered, but will be credited to the stockholder's account until a full share has accumulated. Stockholders may purchase sufficient additional scrip to complete full shares.

In the previous quarter the company declared 1-50th of a share of class A, or at the holder's option 1-140th of a share of \$5 pref. stock, or 50 cents in cash on the class A stock (see V. 132, p. 2383).

**Increase in Electric and Gas Outputs Reported.**

For the week ended June 20, Associated Gas & Electric System reports electric output of 58,632,175 units, an increase of 3,553,602 units over the same week of last year, or 6.5%. Gas output totaled 314,367,900 cubic feet, an increase of 3-10th of 1% over the corresponding week of 1930.—V. 132, p. 4585.

**Associated Telephone Utilities Co.—Expansion.**

Long distance toll facilities of the Associated system have been substantially increased during the past year, according to figures recently compiled. During the period, more than 4,000 miles of toll lines were added to the system's plant, increasing the total toll line mileage operated to 56,192. More than 70,800 miles of toll and exchange wire were added during the period increasing the total wire mileage to 831,712. Of the 70,800 miles added during the period, 61,700 miles were of cable construction. Less than one-third of the system's wire plant is now of open wire construction.

**Merger Plan To Be Reconsidered.**

A proposed \$5,550,000 merger of the Indiana Commercial Telephone Co., a subsidiary, and nine other Indiana telephone companies, denied some time ago by the Indiana P. S. Commission, will be considered again by the Commission. A petition for a rehearing was granted on June 19.

The principal reason assigned for granting the rehearing petition was said to have been that the Indiana Commercial Telephone Co. has acquired the Lafayette Home Telephone Co. and desires to include it in the proposed merger.

The petition to merge the properties was denied March 21 and at that time the Commission held that the proposed merger "would be inimical to the public interest at the present time." That order also recommended that a rate investigation be started of some of the companies involved but this has not been done.

The other companies included in the proposed merger are as follows: Home Telephone Co. of Elkhart; Laporte County Telephone Co., Logansport Home Telephone Co., Steuben County Telephone Co., Fayette County Telephone Co., Greencastle Telephone Co., Liberty Telephone Co., Royal Center Telephone Co., and Putnam County Telephone Co.—V. 132, p. 4555.

**Bell Telephone Co. of Pennsylvania.—Acquisition.—**

The I.-S. C. Commission June 10 approved the acquisition(1) by the Bell Telephone Co. of Pennsylvania of certain properties of the Leatherwood Telephone Co., and (2) by the Leatherwood Telephone Co. of certain properties of the Bell Telephone Co. of Pennsylvania.—V. 132, p. 3711.

**Birmingham Gas Co.—Notes Offered.—**Bonbright & Co., Inc., and W. C. Rangley & Co. are offering \$1,250,000 4½% gold notes at 100 and int.

Dated July 1 1931; due Oct. 1 1932. Int. payable Jan. 1, July 1 and Oct. 1 1932. Prin. and int. payable at the principal office of Bankers Trust Co. in N. Y. City, trustee. Denom. \$1,000. Red. in whole or in part, at any time, at the option of the company upon 30 days' notice at 100¼% of the principal amount up to and incl. Dec. 31 1931, thereafter at 100¼% of the principal amount up to and incl. June 30 1932, and thereafter at 100% of the principal amount, together with int. in each case to the date of redemption. The company will agree to pay int. without deduction for any Federal income tax up to but not exceeding 2% per annum. Company will also agree to refund, on proper application: the Penn. 4 mills tax on the Mass. income or corporation tax not exceeding 6% per annum of the int. paid on the notes; as to be provided in an agreement supplemental to the note agreement.

**Data from Letter of F. W. Seymour, President of the Company.**

**Business and Territory.**—Company supplies gas service in Birmingham, Bessemer, Fairfield and nine adjacent communities in Alabama. These towns are practically contiguous and make up the "Birmingham District," one of the most important centers for the manufacture of iron and steel in this country. In addition to iron and steel and allied products, the district produces a great variety of other commodities including cement, cotton goods, flour, meat, brick, pottery, pipe, machinery, boilers and chemicals. The total population of the district served is estimated to exceed 350,000.

**Purpose.**—Proceeds will be used for the retirement of current indebtedness and for other corporate purposes.

| Capitalization—                          | Authorized.  | Outstanding. |
|--|--------------|--------------|
| 1st mtge. gold bonds, 5% series due 1959 | *            | \$6,000,000  |
| 4½% gold notes (this issue)              |              | 1,250,000    |
| 1st pref. stock—\$6 cum. (no par)        | 150,000 shs. | 30,000 shs.  |
| Preference stock—\$6 cum. (no par)       | 50,000 shs.  | None.        |
| Common stock (no par)                    | 500,000 shs. | 200,000 shs. |

\* Limited by the restrictions of the mortgage, stockholders have consented to the issue of \$25,000,000.

**Earnings for the 12 Months Ended April 30.**

|  | 1930.       | 1931.       |
|--|-------------|-------------|
| Gross operating revenues                       | \$1,896,698 | \$1,936,479 |
| Oper. exps., maint., taxes and depreciation    | 1,224,835   | 1,266,116   |
| Net revenues from operations                   | \$671,863   | \$670,362   |
| Non-operating revenues                         | 7,621       | 7,964       |
| Total net income                               | \$679,484   | \$678,327   |
| Annual interest on 1st mtge. gold bonds        |             | 300,000     |
| Balance  |             | \$378,327   |
| Annual interest on 4½% gold notes (this issue) |             | 56,250      |

Total net income, after depreciation, as above, for the 12 months ended April 30 1931 was 1.9 times annual interest requirements on the total funded indebtedness now outstanding, including interest on these 4½% gold notes.

**Management.**—Company is controlled by American Gas & Power Co., and its operations are supervised by American Commonwealths Power Corp.—V. 131, p. 784.

**Brooklyn Edison Co., Inc.—Additional Appropriation.—**

At the request of President Matthew S. Sloan, the directors on June 23 authorized an extra appropriation of \$5,000,000 to carry on the program of removal of overhead distribution lines. This will permit the company to keep at work 1,500 men engaged in construction work who otherwise would have had to be laid off by August at the latest.

"This appropriation," said Mr. Sloan, "is in addition to our regular budget for 1931. It provides for work we did not contemplate doing this year. The directors authorized it in order to keep on our payrolls 1,500 construction workers whom we should have had to lay off in about a month, because the jobs authorized would be completed and the money for such work exhausted."

"With this additional appropriation, we can continue the program of removal of overhead lines and keep our present construction force busy until next February or perhaps March. That is the full extent, however, to which this appropriation will carry and we are now making no commitments to our construction workers beyond that time."

The work provided for covers an area of approximately 2½ square miles in the Cranberry Street, Smith Street, Prospect Park West and Bay Parkway sections of Brooklyn, in general, along the route of the new rapid transit line. Overhead pole and wire distribution lines will be replaced by underground in approximately 25 miles of streets. In 5 miles of streets, existing radial distribution lines will give way to a network system, which is more modern and efficient.—V. 132, p. 4407.

**Central Maine Power Co.—Bonds Called.—**

All of the outstanding \$1,550,000 series C 1st & gen. mtge. 5½% gold bonds, due 1949, have been called for payment Aug. 1 next at 104½ and int. at the Old Colony Trust Co., trustee, Boston, Mass.—V. 132, p. 4052.

**Central Power & Light Co.—Acquisition.—**

The electric utility property in George West, Texas, formerly owned by the George West Utilities Co., was purchased by the Central Power & Light Co. on June 1, after negotiations were completed between the two companies.

The Central Power & Light Co. has already completed plans whereby the company will build a transmission line to George West from the company's Three Rivers generating plant for the purpose of giving George West customers a more abundant and dependable supply of electric current. The transmission line from Three Rivers will be approximately 12 miles in length and will be operated at 11,000 volts. Construction work on the new line will begin at once.

Until the completion of this line, the Central Power & Light Co. will continue to serve George West customers from the local generating plant. The local generating plant at George West will be maintained for use at its present location. Under this arrangement, electric customers in the community will have available two sources of electric current, making the service more dependable.—V. 132, p. 3712.

**Central & South West Utilities Co.—Developments.—**

A decided stimulus in the further development of south Texas' almost unlimited mineral resources is the project of the Southern Alkali Corp., which is planning the erection of a \$10,000,000 plant at Corpus Christi, according to James C. Kennedy, President of the Central & South West Utilities Co. South Texas is served by a subsidiary of the latter company.

"Millions of tons of southwest Texas raw materials will be used by this company," Mr. Kennedy said. "When the plant is running at full capacity it will consume approximately 37,500,000 cubic feet of gas daily, 2,500 tons of salt, 2,500 tons of limestone, and great quantities of sulphur, all found in south Texas. Later it is expected that millions of tons of Texas silica sand will be added to the quantity of raw materials to be consumed. It is estimated that the new project will add more than 1,500 families to the population of Corpus Christi."

A similar development in eastern Oklahoma, described by Mr. Kennedy, is a \$2,000,000 chemical plant in West Tulsa, served by another Central & South West Utilities Co. subsidiary. This plant in full production will produce 1,000,000 pounds of chemicals per day. Most of the raw materials

will come from nearby sections in Oklahoma. "These plants undoubtedly mark the beginning of a period of intensive development of the Southwest's almost unlimited mineral resources," Mr. Kennedy declares.

**New Power Plant to Serve E. Texas, Louisiana and Arkansas.—**

To meet growing demands for power to serve the new East Texas oil field as well as an increased general demand for power throughout East Texas and sections of Louisiana and Arkansas, the Central & Southwest Utilities Co. announces plans for the addition of an 18,750 kw. power unit to the Arsenal Hill generating station at Shreveport, La.

"Development of the new East Texas oil field has reached the stage where it will require added power capacity," President James C. Kennedy, said. "Until recently it has been in flush production and has needed very little pumping effort. However, our uses of electric power in the field which showed sharp upturns in both May and June indicate that soon the entire area may be under pumping operation."

While the increase in the oil field load is the immediate purpose of the addition at this time, Mr. Kennedy pointed out that the new unit is designed to take care of the anticipated increase in demand for electric power throughout the entire territory served by the company in Arkansas, Louisiana and Texas.

The addition of the new unit, which will increase the Shreveport station's total capacity to 56,250 kw., can be made economically as it will require the construction of no new buildings to house the new turbine and other equipment, it was pointed out. The present capacity of the station will take care of the added equipment satisfactorily.

Plans to have the new turbine in operation within four months.—V. 132, p. 4237.

**Central States Utilities Corp.—Earnings.—**

For income statement for 12 months ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2963.

**Central Vermont Public Service Corp.—Earnings.—**

For income statement for 12 months ended March 31 1931 see "Earnings Department" on a preceding page.

**Omits Common Dividend.**

The directors have voted to omit the quarterly dividend which ordinarily would become payable on the common stock about June 30. The last regular quarterly distribution of \$1.50 per share was made on the outstanding 50,000 shares of common stock on March 31 1931. This rate had been paid since and incl. March 1930. An initial payment of \$3.50 per share was made in Dec. 1929.

The directors on June 23 declared the regular quarterly dividend of \$1.50 per share on the pref. stock, \$6 dividend series, payable on Aug. 15 1931 to holders of record July 31 1931.—V. 132, p. 2963.

**Chester & Philadelphia Ry.—Smaller Dividend.—**

The directors have declared a dividend of 37½c. per share on the common stock, payable July 15 to holders of record July 8. The company on April 15 paid a dividend of 62½c. per share as compared with \$1.12½ per share on Jan. 15.

This line is operated under lease by the Philadelphia Rapid Transit Co.—V. 132, p. 2580.

**Cities Service Co.—Stockholders Increase—Operations.—**

The number of common stockholders of this company increased 7,132 between May 15 and June 15 1931. On the latter date the number of common stockholders had reached 475,081.

An official statement says: Decreases shown in the earnings of the company are due to the complete demoralization of the petroleum industry. Increases are shown in the company's public utility gas and public utility light and power divisions. Approximately two-thirds of the earnings come from sources other than oil production, refining and marketing.

Crude oil pipe line runs from May over the entire system were approximately 12% above April and marked the biggest month yet experienced. The total runs for May 1931 increased 50% over May 1930.

Cracking units installed in Cities Service refineries in 1929 and 1930 and now in operation, increased their cracking capacity to a point where 100% more oil is being cracked than in 1930. Because of advanced methods, increased yield of gasoline per barrel has risen from 42% to 54%, at a reduced cost.

Premium gasoline sales in 1930 were 55% above 1929 and for the first five months of this year this increase is being maintained and 15% added. Gasoline sales during this five month's period of 1931 were 40% above 1930 and outlets for the sale of petroleum products have increased one-third.

Regular monthly dividends on preferred, preference BB, preference B and common stocks were declared all payable Aug. 1 to stockholders of record July 15.—V. 132, p. 4586.

**Cleveland Electric Illuminating Co.—Bonds Called.—**

All of the outstanding 20-year 7% sink fund gold debenture bonds, have been called for payment Aug. 1, at 105 and int. at the principal office of the trustee, the Union Trust Co., Cleveland, Ohio, or at the office of Dillon, Read & Co., in N. Y. City.—V. 132, p. 3712.

**Commonwealth Edison Co.—\$85,000,000 Bond Issue Oversubscribed.**—Halsey, Stuart & Co., Inc., offered on June 24 \$85,000,000 1st mtge. 4% gold bonds, series F, at 94½ and int., to yield over 4¼%. The issue has been oversubscribed.

Dated March 1 1931; due March 1 1981. Redeemable as a whole or in part at any time upon 40 days' notice at the following prices and int.: on or before Feb. 28 1941, at 105; after Feb. 28 1941, but on or before Feb. 28 1951, at 104; after Feb. 28 1951, but on or before Feb. 28 1961, at 103; after Feb. 28 1961, but on or before Feb. 28 1966, at 102; after Feb. 28 1966, but on or before Feb. 28 1971, at 101, and thereafter to maturity at 100. Int. payable M-S in Chicago and New York without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2%. Denom. \$1,000 c\*. Company will reimburse the resident owners of series F bonds, if requested within 60 days after payment, for the Penn. 4 mill tax, the Maryland 4½ mill tax, the Conn. personal property tax, not exceeding 4 mills per dollar per annum, and for the Mass. income tax on the interest of the bonds, not exceeding 6% of such interest per annum.

**Data from Letter of Samuel Insull, Chairman, Chicago, June 23.**

**History and Business.**—Company, a consolidated Illinois corporation has entered its 54th year of service, its principal predecessor having been incorporated in 1887. At the present time it supplies with electrical energy, practically without competition, the entire City of Chicago, having a population of 3,375,000. Company is one of the largest electricity supply companies in the world producing electrical energy from coal, and during the year 1930 generated and purchased 4,191,296,000 kwh. for the use of 936,300 customers. Through a wholly owned subsidiary the company also owns interests in coal mines, coal railroads, outside power stations and other companies, which, while not directly connected with its business as a public utility operating company, are considered vital to the Commonwealth Edison Co.'s continued growth.

**Capitalization (Net) Outstanding in Hands of Public (After This Financing).**

|   |                |
|---|----------------|
| Capital stock                               | x\$153,058,500 |
| First Mortgage Gold Bonds:                  |                |
| Series A, 5%, due July 1 1953               | 15,000,000     |
| Series B, 5%, due June 1 1954               | 15,000,000     |
| Series C, 4½%, due April 1 1956             | 15,000,000     |
| Series D, 4½%, due July 1 1957              | 15,000,000     |
| Series E, 4½%, due April 1 1960             | 12,000,000     |
| Series F, 4%, due March 1 1981 (this issue) | 85,000,000     |

x Additional stock subscribed for by stockholders and being paid for on deferred payment plan, \$3,803,500.

**Purpose.**—Proceeds from the sale of these series F bonds together with other funds of the company will be used: to redeem at 110 and int. on Sept. 1 1931 the \$45,774,000 5% and \$6,000,000 6% first mortgage gold bonds issued by the Company under its first mortgage, dated June 1 1898 to purchase at 110 and int. on Sept. 1 1931, all or any part of the \$8,000,000 5% first mortgage gold bonds issued by Commonwealth Electric Co. under the first mortgage dated June 1 1898, which may then be offered for sale to the company at such price, and to maintain satisfactory deposit for such bonds

not so purchased; and any unused balance of such proceeds will be applied to reimburse the company in part for capital expenditures heretofore made in the development of its properties.

**Issuance.**—Authorized by the Illinois Commerce Commission.  
**Listing.**—Application will be made to list these bonds on the Chicago Stock Exchange.  
**Security.**—Secured by a direct first mortgage lien on all of the fixed properties, rights and franchises of the company now owned, and on all such property hereafter acquired against which any bonds may be issued under the mortgage, subject, however, to said mortgage dated June 1 1898, securing the non-redeemable Commonwealth Electric Co. first mortgage 5% gold bonds of which there will be outstanding only such bonds as shall not have been purchased by the company. Until the release of the company's mortgage dated June 1 1898, the company will maintain either with the trustee under the mortgage or with the trustee under said mortgage dated June 1 1898, a deposit acceptable to the trustee adequate for the discharge of the principal and all interest to maturity of all such non-redeemable bonds at any time outstanding.

**Issuance of Additional Bonds.**—The first mortgage gold bonds are issuable under the mortgage in series, the bonds of each series to bear such rate of interest, to mature at such time and to be subject to such conditions respecting redemption, sinking fund, &c., as the board of directors shall determine prior to the issuance thereof. Upon completion of the present financing, bonds of any series may be issued only (a) for or on account of the refundment of a like principal amount of other bonds issued under the mortgage, and (b) for or on account of the cost or value of unencumbered permanent property acquired after July 1 1923 and now owned or hereafter acquired by the company (which shall not have been used as a basis for the issuance of any mortgage bonds of the company), but only to the extent of 75% of such cost or value. No further bonds will be issued under said mortgage dated June 1 1898.

**Depreciation Reserve.**—Company does not contemplate a change in its retirement provision policy, but will covenant to include as a part of the credit to its retirement reserve account a depreciation reserve account, which for the year 1931 shall be \$2,240,158 (being a sum equal to 1.7% of the \$131,774,000 par value of bonds now outstanding under its said mortgage dated June 1 1898), and which for any subsequent year thereafter shall be a sum equal to 1.7% of the par value of all bonds outstanding under the company's mortgage dated July 1 1923, at the end of such year and which shall have been outstanding for not less than six months, less the par value of bonds, if any, outstanding at the end of such year under its said mortgage dated June 1 1898. Company may charge against this account expenditures made for acquisition of permanent property, but property so acquired may not be used as a basis for the issuance of additional bonds.

**Earnings 12 Months Ended Dec. 31.**

|   | 1930.        | 1929.        |
|---|--------------|--------------|
| Operating revenue (incl. other income)..... | \$84,739,342 | \$84,199,911 |
| x Total expenses.....                       | 62,194,074   | 61,982,661   |
| Net income.....                             | \$22,545,268 | \$22,217,249 |
| Interest on funded debt.....                | 6,142,680    | 5,894,480    |

The annual interest on the net funded debt of the company in the hands of the public, including the present issue, will require \$6,790,000.  
 x Including charges for amortization, retirement reserve, &c., except interest on funded debt.

For the first five months of 1931 the net income of the company was higher than for the corresponding period of 1930, although its operating revenues were somewhat lower.

**Stock Equity and Dividend Record.**—The outstanding capital stock of the company has a market value, as indicated by present quotations, of about \$300,000,000. Company and its principal predecessor, Chicago Edison Co., have paid dividends since 1889 without interruption. Since 1907, the dividend rates paid have been as follows: November 1907, until August 1908, 5%; November 1908, until February 1911, 6%; May 1911, until August 1913, 7%; November 1913, to date 8%.

**Property.**—Company owns 5 central generating plants and 105 substations. The total capacity of the central stations and storage batteries aggregates 1,128,000 kw. Through long-term contracts with Chicago District Electric Generating Corp. and Super-Power Co. of Illinois, this capacity is increased to 1,321,000 kw. These contracts give the company definite allotments of capacity and, although covering given periods, may be considered permanent because of the company's substantial interest through its subsidiary in the stock of both companies. The Commonwealth Edison Co. has interchange energy agreements with three other companies in the Chicago District which permit an interchange of reserve power station capacity to the mutual advantage of the four companies. These interconnections have proved their value in making reserve capacity available in emergencies, as well as in effecting operating economies. In the transmission and distribution system there are 27,900 miles of single overhead conductors, 9,200 miles of underground conduit, 3,800 miles of cable, and 36,300 transformers. Company also owns 373 acres of real estate in the City of Chicago, and in addition, through subsidiaries, the 19-story Edison Building, located in the heart of Chicago's loop district.—V. 132, p. 3523, 3145.

**Consolidated Gas Co. of New York.—Listing of \$60,000,000 20-Year 4½% Gold Debenture Bonds.**

The New York Stock Exchange has authorized the listing of \$60,000,000 20-year 4½% gold debenture bonds, due June 1 1951 (see offering in V. 132, p. 4052).

**Income Account, Calendar Years (Company Only).**

|  | 1930.        | 1929.        |
|--|--------------|--------------|
| Operating revenues.....                          | \$24,483,976 | \$25,427,902 |
| Operating expenses.....                          | 16,474,585   | 17,078,147   |
| Retirement expense.....                          | 947,106      | 982,029      |
| Taxes.....                                       | 2,236,599    | 2,160,502    |
| Operating income.....                            | \$4,825,684  | \$5,207,222  |
| Non-operating revenues.....                      | 54,221,797   | 41,641,533   |
| Non-operating revenue deductions.....            | 1,177,962    | 683,225      |
| Non-operating income.....                        | \$53,043,835 | \$40,958,308 |
| Gross income.....                                | \$57,869,519 | \$46,165,531 |
| Interest on funded debt.....                     | 2,750,000    | 2,750,000    |
| Interest on unfunded debt.....                   | 375,494      | 891,040      |
| Net income.....                                  | \$54,744,025 | \$42,524,490 |
| Adjustments of surplus (net credit).....         | 149,783      | 67,763       |
| Total.....                                       | \$54,893,809 | \$42,592,254 |
| Dividends on \$5 cumulative preferred stock..... | 10,446,163   | 10,397,902   |
| Common dividends.....                            | 45,836,265   | 34,850,507   |
| Net decrease in surplus.....                     | \$1,388,619  | \$2,656,155  |
| Surplus beginning of year.....                   | 43,883,922   | 46,540,077   |
| Surplus end of year.....                         | \$42,495,302 | \$43,883,922 |

**Pro-Forma Balance Sheet as of Dec. 31 1930 (Company Only) [Giving Effect to Issuance of \$60,000,000 4½% Debentures].**

| Assets—                           |               | Liabilities—                     |                |
|-----------------------------------|---------------|----------------------------------|----------------|
| Fixed capital.....                | \$114,080,731 | Common stock.....                | x\$391,857,019 |
| Investments.....                  | 609,860,909   | \$5 cumul. pref. stock.....      | y190,589,399   |
| Loans and adv. to affil. cos..... | 20,825,000    | 20 year 5½% debentures.....      | 50,000,000     |
| Cash.....                         | 3,461,515     | 20 year 4½% debentures.....      | 60,000,000     |
| Accounts receivable.....          | 11,676,769    | Real estate mtgs. assumed.....   | 67,000         |
| Interest receivable.....          | 263,768       | Accounts payable.....            | 11,103,477     |
| Materials and supplies.....       | 3,185,895     | Consumers' deposits.....         | 2,713,414      |
| Unamort. debt disc. & exp.....    | 2,680,339     | Misc. current liabilities.....   | 1,013,863      |
|                                   |               | Federal taxes accrued.....       | 335,000        |
|                                   |               | Other taxes accrued.....         | 3,032,440      |
|                                   |               | Interest accrued.....            | 2,827,334      |
|                                   |               | Misc. accrued liabilities.....   | 7,945          |
|                                   |               | Retirement reserve.....          | 273,597        |
|                                   |               | Contingency reserve.....         | 8,801,659      |
|                                   |               | Fire insur. partic. reserve..... | 785,766        |
|                                   |               | Miscellaneous reserves.....      | 131,707        |
|                                   |               | Surplus.....                     | 42,495,302     |
| Total.....                        | \$766,034,926 | Total.....                       | \$766,034,926  |

x 11,467,539 shares (no par). y 2,094,389 shares (no par).—V. 132, p. 4233.

**Derby Gas & Electric Corp.—Earnings.**—For income statement for 12 months ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2964.

**Detroit Edison Co.—Bonds Sold.**—Coffin & Burr, Inc.; Harris, Forbes & Co.; Spencer Trask & Co.; Bankers Co. of New York and First Detroit Co., Inc. have sold at 103½ and int., yielding about 4.28%, an additional issue of \$15,016,000 general & refunding mtge. gold bonds, series D 4½%. Dated Oct. 1 1924, due Feb. 1 1961.

**Listing.**—Outstanding bonds listed on the New York Stock Exchange, and application will be made to add these bonds to the list.

**Data from Letter of President Alex Dow, June 19 1931.**

**Business.**—Company was incorporated in New York Jan. 17 1903, and was admitted to do business in the State of Michigan on Jan. 29 1903. It immediately took over all the local electric companies in Detroit which companies had a record of continuous service beginning in 1851. Company does the entire commercial electric lighting and power business in the City of Detroit, the Cities of Ann Arbor, Dearborn, Ferndale, Hamtramck, Highland Park, Lincoln Park, Monroe, Mt. Clemens, Port Huron, River Rouge, Royal Oak, Ypsilanti and 10 smaller cities, and also in 64 incorporated villages and 130 townships, forming a compact area, tributary to Detroit, of 4,582 square miles with a population of 2,279,162 according to the Federal census of 1930. The whole area is served by the company through one inter-connected electric system which receives and distributes the output of all of the company's power plants. Company also conducts a steam heating business in the central area of the City of Detroit, and a gas business in the cities of Port Huron, Marine City, Marysville and St. Clair and in seven villages.

| Capitalization—   | Authorized.   | Outstanding.  |
|---|---------------|---------------|
| Stock.....  | \$150,000,000 | \$127,077,400 |
| 6% debts. due Dec. 15 1932 (conv. into stock until Jan. 15 1932)..... |               |               |
| General and refunding mortgage bonds.....                             | x             | \$116,600     |
| Series A, 5% due 1949.....  |               | \$26,016,000  |
| Series B, 5% due 1955.....  |               | 23,000,000    |
| Series C, 5% due 1962.....  |               | 20,000,000    |
| Series D, 4½% due 1961 (incl. this issue).....                        |               | 50,000,000    |
| First mortgage 5%, due Jan. 1 1933.....                               | Closed        | 10,000,000    |
| Eastern Michigan Edison Co. first mortgage, 5%, due Nov. 1 1931.....  | Closed        | 4,000,000     |

x Limited only by the restrictions of indenture as summarized in part herein.

**Earnings (Consolidated) 12 Months Ended May 31 1931.**

|  |              |
|--|--------------|
| Gross earnings.....  | \$51,502,019 |
| Oper. exp., taxes & retirement reserve (deprec.).....  | 34,412,410   |
| Net earnings.....  | \$17,089,609 |
| Annual interest on mortgage bonds (to be outstanding upon the completion of this financing)..... | 6,400,800    |
| Balance.....   | \$10,688,809 |

**Purpose.**—These \$15,016,000 bonds of series D are being issued to reimburse the company in part for expenditures made for additions to its plants and systems.

**Security.**—Bonds are secured by a direct mortgage on the entire fixed property and franchises of the company, subject only to a closed underlying issue of \$10,000,000 bonds maturing Jan. 1 1933 and to a closed divisional issue of \$4,000,000 bonds maturing Nov. 1 1931.

The indenture securing the bonds authorizes the issue of bonds thereunder in such series and amounts and at such rates of interest and with such redemption and other provisions as the board of directors shall, from time to time, determine. Additional bonds may only be issued thereunder, (1) to retire an equal principal amount of underlying and divisional bonds, or outstanding prior lien bonds (as defined in the indenture) or bonds theretofore issued under the indenture; and (2) for a principal amount not to exceed 75% of the actual cost or fair value, whichever is less, of property additions (as defined in the indenture), but only when the earnings of the company (as defined in the indenture) available for interest and reserves, including retirement reserves (depreciation), shall have been, for a period of 12 consecutive months within the 15 months preceding the application for bonds, equal to at least 1½ times the annual interest on all bonds outstanding under the indenture, all bonds then applied for, and all underlying and divisional and (or) prior lien bonds held by the public.

The indenture contains certain provisions permitting the modification or alteration thereof or of any supplemental indenture or of the rights of the bondholders, in any particular, with the assent of the company and of the holders of 85% in aggregate principal amount of the outstanding bonds, not including any bonds owned by the company; provided that nothing contained in the indenture shall permit the extension of the maturity of any bonds or the reduction in rate of interest thereon, or any other modification in the terms of payment of such principal or interest, without the consent of the holder thereof, nor the creation by the company of any lien ranking prior to or on a parity with the lien of any bonds outstanding under the indenture with respect to the property covered thereby.

**Property.**—Company owns and operates four large modern steam power plants having a total rated capacity of 837,000 kw. and five small hydro-electric plants with a total capacity of 7,850 kw. All plants are interconnected with each other and with the territory served, by a comprehensive system of transmission and distributing lines, the output being distributed through 163 sub-stations. The Delray plants (197,000 kw. present installed capacity) are located on a 33-acre site on the Detroit River about four miles west of the center of the City of Detroit. The ultimate capacity of the Delray plants will be 397,000 kw. The Connors Creek plant (180,000 kw.) is located on a 65-acre site on the Detroit River, just below Lake St. Clair, at the east end of the City of Detroit. The Marysville plant (160,000 kw.) is situated on a 54-acre site on the St. Clair River about five miles south of the City of Port Huron. The Trenton Channel plant (300,000 kw.), located on a 66-acre site on the Trenton Channel of the Detroit River about 16 miles south of the center of Detroit, uses pulverized fuel exclusively. All of these large steam plants have excellent railroad connections, and short intake canals from river channels furnish an unlimited supply of water for condensing purposes. The Maryville, Delray and Connors Creek plants are customarily supplied with fuel by water transportation and the Trenton Channel plant can be so supplied.

The heating system in the business section of Detroit is fed by four modern boiler plants having an aggregate capacity of 39,462 boiler horse-power. The gas transmission and distribution system connected with the Marysville gas plant has been extended until it now covers an area of 554 square miles including four cities and seven villages.

**Franchises.**—The electric property of the company in the City of Detroit is operated under franchises which are not limited in point of time. The franchises in other communities are in general of the maximum 30 year term permitted by the Michigan Constitution of 1908.—V. 132, p. 4586, 4408.

**Eastern New Jersey Power Co.—Earnings.**

For income statement for 12 months ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 4586.

**Federal Light & Traction Co.—Listing of Additional Common Stock.**

The New York Stock Exchange has authorized the listing on or after July 1 1931, of not exceeding 4,892 additional shares of common stock (par \$15 per share), on official notice of issuance as a stock dividend, making the total amount applied for 494,513 shares.

**Consolidated Statement of Income 12 Months Ended April 30 1931.**

|   |             |
|---|-------------|
| Gross earnings.....   | \$8,348,735 |
| Operating expenses, maintenance and taxes (not including Federal income taxes)..... | 4,583,295   |
| Federal income and profits tax (estimated).....                                     | 184,000     |
| Net earnings from operation (before retirement reserve).....                        | \$3,581,440 |
| Interest on discount.....   | 1,313,495   |
| Preferred stock dividends of subsidiary companies.....                              | 176,442     |
| Reserved for retirements.....   | 481,365     |

|   |             |
|---|-------------|
| Balance available for surplus.....                  | \$1,610,138 |
| Earned per share, preferred.....                    | \$47.13     |
| Earned per share, common (average outstanding)..... | 3.35        |

V. 132, p. 3524, 2760.

**Greater London & Counties Trust, Ltd.—Earnings.**—For income statement for 12 months ended March 31 1931, see "Earnings Department" on a preceding page.—V. 132, p. 2965.

**Havana Electric Railway.—Report.**—The following is a summary of the operation of the various divisions during 1930:

| Divisions—   | Gross Operating Revenues | x Operat'g Exp. & Taxes | % of Gross Revenues      | Net Rev. from Operation | % of Gross Revenues |
|--|--------------------------|-------------------------|--------------------------|-------------------------|---------------------|
| Havana   | \$4,781,633              | \$4,003,576             | 83.73                    | \$778,056               | 16.27               |
| Camaguey   | 161,264                  | 138,696                 | 86.01                    | 22,568                  | 13.99               |
| Santiago de Cuba   | 249,155                  | 262,356                 | 105.30                   | def13,201               | def5.30             |
| Total  | \$5,192,053              | \$4,404,629             | 84.83                    | \$787,423               | 15.17               |
| x Not including interest charge.                             |                          |                         |                          |                         |                     |
| Gross receipts from all sources                              | \$5,209,661              |                         |                          |                         |                     |
| Total deduction for operation, maintenance and accrued taxes | 4,404,629                |                         |                          |                         |                     |
| Net additions to property account                            | 57,994                   |                         |                          |                         |                     |
| Total number of railway passengers carried                   | 100,703,065              |                         |                          |                         |                     |
| Passenger car miles  | 20,938,978               |                         |                          |                         |                     |
| <b>Earnings for Calendar Years—</b>                          |                          |                         |                          |                         |                     |
| Operating revenue  | 1930.                    | 1929.                   |                          |                         |                     |
| Operating expenses   | \$5,192,054              | \$5,694,051             |                          |                         |                     |
| Taxes  | 4,361,164                | 4,533,748               |                          |                         |                     |
|  | 43,466                   | 74,819                  |                          |                         |                     |
| Operating income   | \$787,424                | \$1,085,483             |                          |                         |                     |
| Non-operating income   | 17,608                   | 31,457                  |                          |                         |                     |
| Gross income   | \$805,032                | \$1,116,940             |                          |                         |                     |
| Interest on funded debt                                      | 628,035                  | 639,257                 |                          |                         |                     |
| Miscellaneous  | 3,636                    | 4,102                   |                          |                         |                     |
| Depreciation   | 96,000                   | 96,000                  |                          |                         |                     |
| Net income for year  | \$77,362                 | \$377,581               |                          |                         |                     |
| Surplus at Jan. 1  | 338,258                  | 234,335                 |                          |                         |                     |
| Adjustments to surplus (net credits)                         | 1,158                    | 26,342                  |                          |                         |                     |
| Balance available for dividends                              | \$416,778                | \$638,258               |                          |                         |                     |
| Dividends paid on 6% cumulative preferred stock              | 225,000                  | 300,000                 |                          |                         |                     |
| Surplus Dec. 31  | \$191,778                | \$338,258               |                          |                         |                     |
| <b>Balance Sheet Dec. 31.</b>                                |                          |                         |                          |                         |                     |
| 1930.  |                          | 1929.                   |                          | 1930.                   |                     |
| Assets—  |                          | Liabilities—            |                          | 1929.                   |                     |
| Properties   | 26,801,445               | 26,743,450              | 6% pref. stock           | 5,000,000               | 5,000,000           |
| Cash   | 301,207                  | 715,495                 | Common stock             | 7,953,830               | 7,953,830           |
| Accts. receivable  | 48,314                   | 54,658                  | Consol. mtge. 5%         | 6,409,450               | 6,655,450           |
| Mats. & supplies   | 608,549                  | 651,469                 | 25-yr. 5 1/2% debentures | 5,500,000               | 5,500,000           |
| Ins., taxes, &c.   | 20,756                   | 24,159                  | Accounts payable         | 142,752                 | 149,986             |
| paid in advance  | 62,802                   | 33,473                  | Int. on fund. debt       | 249,898                 | 259,867             |
| Misc. def. debits  |                          |                         | Accrued taxes            | 56,860                  | 90,325              |
|  |                          |                         | Employees', &c., dep.    | 80,423                  | 86,022              |
|  |                          |                         | Deprec. reserves         | 1,104,544               | 1,037,428           |
|  |                          |                         | Res. for conting's, &c.  | 1,151,537               | 1,151,537           |
|  |                          |                         | Surplus                  | 191,778                 | 338,258             |
| Total  | 27,841,072               | 28,222,704              | Total                    | 27,841,072              | 28,222,704          |
| x Represented by 200,000 no par shares.—V. 132, p. 3145.     |                          |                         |                          |                         |                     |

**Houston Lighting & Power Co.—Bonds Offered.**—Halsey, Stuart & Co., Inc., are offering at 98 1/2 and int. \$4,500,000 1st lien & ref. mtge. gold bonds, series E, 4 1/2%, due 1981.

Dated June 1 1931; due June 1 1981. [Denoms. c \$1,000 and r \$1,000 or authorized multiples. Int. will be payable J. & D. in New York. Red. all or part, on first day of any month on 4 weeks' notice at 104 and int. through June 1 1934, the premium decreasing 1/4 of 1% during each 3-year period elapsed thereafter to and incl. June 1 1979, and thereafter at 100&int.

**Data from Letter of S. R. Bertron, Pres. & Gen. Mgr. of Company.** Company.—Inc. Jan. 8 1906 in Texas. Supplies electric power and light service in a growing and prosperous section of Texas to a total of 74 communities, including the city of Houston, which has been successfully served by the company for about 25 years. Total population of the territory served is estimated at 351,000. During the last 30 years the industrial development of Houston and vicinity has had a remarkable growth. The population of the city itself increased approximately 210% between 1900 and 1920, and since the latter date it has continued to increase substantially. According to the 1930 U. S. Census, the present population of the city was 292,352 as compared with 138,276 in 1920, or an increase of more than 110% since the latter date.

**x Capitalization—**Authorized. Outstanding.  
 1st lien & ref. mtge. gold bonds y z\$22,500,000  
 7% pref. cum. stock (\$100 par) \$3,000,000 3,000,000  
 \$6 pref. cum. stock (no par) 60,000 shs. 20,000 shs.  
 Common stock (no par) 600,000 shs. 500,000 shs.

x After giving effect to this financing and to the retirement of all outstanding series B and series C bonds, y Issuance of additional bonds limited by restrictive provisions of the mortgage. z Consisting of \$12,000,000 series A 5%, due 1953; \$6,000,000 series D 4 1/2%, due 1978, and \$4,500,000 series E 4 1/2%, due 1981 (this issue).

**Purpose.**—Proceeds will provide funds to retire 1st lien & ref. mtge. gold bonds of the company as follows: \$2,000,000 series B 6%, due 1953 at 105 and accrued int., and \$2,000,000 series C 5 1/2%, due 1954 at 104 and int.; and for other corporate purposes.

**Security.**—Secured equally with other series outstanding under the mortgage by a direct 1st mtge. on all physical property and franchises owned by the company.

**Mortgage Provisions.**—Mortgage contains provisions permitting the modification thereof and of the rights obligations of the company and the holders of bonds issued under said mortgage, with the consent of the company, by the affirmative vote of at least 80% (or 90% in certain cases) in amount of the bonds then outstanding, not including any bonds owned by the company, at a meeting of the bondholders especially called for that purpose.

**Issuance of Additional Bonds.**—Mortgage provides for the issuance of bonds in series with interest rates, maturity dates, redemption provisions and other terms and conditions to be determined by the board of directors at the time of the creation of each series.

Of the \$22,500,000 1st lien & ref. mtge. gold bonds to be outstanding after giving effect to this financing and to the retirement of the series B and series C bonds presently to be retired, \$5,250,000 were issued against property as of Dec. 31 1922. Mortgage provides for the issuance of additional bonds for not more than 80% of the cost of fair value, whichever is less, of permanent additions constructed or acquired subsequent to Dec. 31 1922, or for an equal amount of cash deposited with the trustee, provided net earnings as defined in the mortgage for 12 consecutive months within the preceding 15 months shall have been equal to at least twice the annual interest requirements on (or, at the option of the company, to 12% of the principal amount of) all outstanding bonds, including those proposed to be issued and all underlying bonds and all obligations secured by prior liens for the purpose of refunding an equal principal amount of underlying bonds, any bonds secured by this mortgage and any prior lien obligations.

Cash deposited with the trustee as provided above may be withdrawn on the basis of 80% of the cost or fair value, whichever is less, of permanent additions, and also against the retirement of an equal principal amount of bonds secured by this mortgage, or underlying bonds or obligations secured by prior liens.

**Maintenance and Renewal Fund.**—Mortgage also provides that the company shall, on or before April 1 of each year beginning April 1 1924, pay to the trustee as a maintenance and renewal fund an amount equal to at least 4% of the aggregate principal amount of all underlying and prior lien bonds and 1st lien & ref. mtge. gold bonds which were outstanding at the close of the preceding calendar year, less the amount of actual expenditures during such year for maintenance, repairs, renewals and replacements or for permanent additions to property as provided in the mortgage. This fund may be withdrawn to reimburse the company for expenditures made for further maintenance, repairs, renewals and replacements or permanent

additions against which no bonds may thereafter be issued under the mortgage. Any unused balance may be used for the retirement of bonds issued under the mortgage and any such balance amounting to \$50,000 or over remaining after 36 months shall be so used.

**Earnings 12 Months Ended May 31 1931.**  
 Gross earnings (including other income) \$8,720,364  
 Operating expenses, including maintenance and taxes 4,400,675

Net earnings \$4,319,689  
 Annual interest on total bonded debt to be outstanding after giving effect to this financing and to the retirement of the series B and series C bonds presently to be retired requires \$1,072,500

**Business and Property.**—Company supplies electric power and light service to 74 communities located in a territory rich in natural resources, including the city of Houston, which has extensive railroad and seaboard connections and industries comparing in number and in size with those in any other section of Texas. The Houston Ship Channel, having sufficient depth to accommodate ocean-going vessels of heavy tonnage, gives it a direct outlet to the sea for transatlantic as well as coastwise vessels. Company serves a territory with an estimated population of 351,000, as compared with 45,000 served in 1900.

At May 31 1931 the company served 83,587 electric customers, as compared with 56,118 at Dec. 31 1925, an increase of over 48%. The output for the 12 months ended May 31 1931 amounted to 557,364,000 kwh., as compared with 199,847,600 kwh. for the calendar year 1925, an increase of over 178%.

Company's physical property includes installed generating capacity of 132,956 kw. The principal generating plant is the Deepwater station which is located on a tract of land covering an area of more than 90 acres on the Houston Ship Channel, about 10 miles from the centre of Houston. This station with the Gable St. station in the South, is designed and partially built for an ultimate capacity of 180,000 kw., and it has a present installation of 100,000 kw., consisting of one 35,000 kw., one 25,000 kw. and two 20,000 kw. turbo-generators, together with boilers and all the necessary auxiliary machinery. Company now has nearing completion 47,000 kw. of additional capacity in this station consisting of a 12,000 kw. high-pressure turbo-generator and a 35,000 kw. low-pressure turbo-generator. It is expected that this additional capacity will be placed in service in the latter part of the present year. Upon completion of these units the Deepwater station will have an installed generating capacity of 147,000 kw. Company's Gable St. generating station, located near the centre of the city of Houston, has a present installed generating capacity of 32,500 kw. Three independent 33,000-volt transmission lines connect the Deepwater station with the Gable St. station and the company's distribution system, these transmission lines being supplemented by a 66,000-volt network.

The company owns an extensive system of transmission and distribution lines, aggregating 2,115 miles, which radiates from the centre of the city and extends from the Deepwater station through Harris County and into eight other adjoining counties, interconnecting all communities served.

**Listing.**—Listed on Boston Stock Exchange.  
**Supervision.**—The operations of the company are supervised (under the direction and control of its board of directors) by the Electric Bond & Share Co.—V. 132, p. 4409.

**Indianapolis Power & Light Co.—Earnings.**—For income statement for 12 months ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 4409.

**Indianapolis Street Ry.—Reorganization Under Way.**—

A plan of reorganization of the company, which has been in receivership more than a year was recently announced in a general way, but printed copy are not as yet available. It is proposed that the chairman of present mortgage bondholders' committee exercise the authority of appointing trustees for common stock control over a period of five years and also form a manager's advisory committee. The Indianapolis "News" carries the following outline of the proposed plan:

The plan suggests the formation of a new corporation which will have the name of the Indianapolis Railways, Inc., to take over the present street car system, exclusive of Terminal building property, and for the organization of the Traction Terminal Corp., which will take over the nine-story terminal office building and three-quarters of a block of downtown real estate on which terminal sheds and building are situated. The property of the Terminal Corp. will be leased to the new Indianapolis Railways, Inc., for a term of 99 years on conditions requiring the payment of interest on \$3,206,000 of Terminal Corp. first mortgage 5% bonds and upkeep of the property.

Proposals for the service-reorganization plan ask no conditions or agreements such as the service-reorganization proposal rejected last fall, said but contemplate the development of a new operating plan under the company's regular indeterminate permit held under the Public Service Commission, a scaling down of fixed charges of the company and a rehabilitation of property in a gradual process, over a number of years, out of prospective earnings and the sale of a small amount of new securities.

An assessment of approximately 20% requiring present security holders to buy that amount additional of new junior securities of the new corporation, Payne asserted, will produce approximately \$1,250,000 of new money that will be put into the property. Another \$2,000,000 will be produced, he said, through the sale of open-end first mortgage gold bonds of the new railway corporation at \$1,500,000 will be procured through the sale of car-trait equipment certificates.

Securities of the new Indianapolis Railways, Inc., proposed will be \$2,000,000 of first mortgage open-end gold bonds, probably to bear 5% interest; \$6,278,000 of general mortgage 5% junior bonds; \$650,000 of 6% preferred stock, carrying privileges of conversion into common stock and 104,965 shares of no par common stock.

The new Traction Terminal Corp. will have \$3,206,000 of 5% first mtge. bonds which will be exchanged bond-for-bond for the present bonds secured by first mortgage on the terminal property.

Managers of the reorganization plan estimate that the new securities of the two corporations will total \$10,134,000, as compared with \$18,881,000 of the corporation in receivership.

Outstanding securities of the Indianapolis Street Ry. at the time of receivership were \$4,000,000 of Citizens' Street Ry. 5% consolidated mortgage bonds; \$4,190,000 of Indianapolis Street Ry. 4% general mortgage bonds; \$3,222,000 of Indianapolis Traction & Terminal 5% first mortgage bonds; \$285,000 of Broad Ripple Traction Co. 5% mortgage bonds; \$5,000,000 of Indianapolis Street Ry. 6% preferred stock and \$1,000,000 of com. stock. Other obligations included \$700,000 of Traction & Terminal Co. notes and \$300,000 of general creditors' claims.

The plan for exchange of the outstanding bonds and stocks for securities of the new corporation follows:

Common stock of the Indianapolis Street Ry. is wiped out.  
 For each \$100 of preferred stock the holder will receive 40% in com. stock of the new corporation, or four-fifths of a share, and will be required to buy \$10 of new general mortgage bonds and \$10 of new preferred stock.

For each \$100 of Citizens' 5% bonds the holder will be entitled to 70% in new general mortgage bonds, and to one-half share of new common stock, which, for purposes of the exchange was given the prospective value of \$50 a share.

For each \$100 of Indianapolis Street Ry. 4% bonds the holder will receive 45% in new general mortgage bonds and three-fifths of a share of new common stock.

For each \$100 of Broad Ripple 5% mortgage bonds the holder will be entitled to 50% in new general mortgage bonds and one-half share of new common stock.

General creditors in the total of \$300,000 will for each \$100 receive two shares of new common stock and be required to buy \$10 of general mortgage bonds and \$10 of new preferred stock.

Owners of \$500,000 of 8% notes secured by common stock of the Peoples Motor Coach Co. will receive an assessment warrant which will entitle each \$100 to \$110 of new general mortgage bonds and require a purchase of \$10 of new preferred stock and four-fifths of a share of new common. This exchange, the managers assert, will represent a saving of 3% annually in carrying charges on this debt.

The exchange basis for the \$700,000 of Traction & Terminal notes has not been fully developed, it was asserted.

Charles W. Chase, President of the Gary Street Ry., who represented the Insull interests of Chicago in promotion of the former "service-at-cost" plan for reorganization, has signified his willingness to accept an invitation of the bondholders' committee to come to Indianapolis and manage the new corporation. The Insull interests own about 40% of the bonds and securities of the company in receivership.

The new manager, however, will have powers for the period of the five-year trusteeship established over common stock, such as will be subject to check by the trustees and members of the management advisory committee.

Chairmen of the bondholders' committees, who will appoint the trustees and who will form the advisory committee for both the management and the reorganization plan, are Mr. Payne, representing the Indianapolis Street Ry. 4% bondholders; Irving W. Lemaux, representing the Citizens Street RR. 5% consolidated mortgage bondholders; Roy C. Shanberger, representing the Indianapolis Traction & Terminal Co. 5% bondholders and Ross H. Wallace, representing the Indianapolis Street Ry. pref. stockholders.

The Fletcher American Co., which has been named reorganization manager, replacing Halsey, Stuart & Co., of Chicago, will have authority to name the fifth member of the trustees' board which will hold the common stock for the five-year period. The four committee members, themselves, will comprise the advisory committee which will work with the readjustment managers and the new manager of the corporation.

George C. Forrey Jr., President of the Fletcher American Co., new re-adjustment manager, has been receiver for the Indianapolis Street Ry. since April 19 1930.

The same banking institutions which served as depositaries under the first plan will act under the new plan, it was announced.

The Indianapolis Railways, Inc., 99-year lease of the traction terminal property will entitle the operating company to all revenues and profits from operation of the terminal. Mortgage bonds in the sum of \$300,000 will be deposited by the Railways company with the Terminal company for guaranty of rental payments and fulfillment of lease conditions.

The new operating plan contemplates the introduction of trackless trolley cars, the first to be operated on the South Meridian street and the Riverside lines.—V. 132, p. 310.

**Interborough Rapid Transit Co.—Earnings.—**

|   | Subway Division.    | Elevated Division.     | Total I. R. T. Co.      |
|---|---------------------|------------------------|-------------------------|
| <b>9 Months Ended March 31 1931—</b>  |                     |                        |                         |
| <b>Operating Revenues—</b>  |                     |                        |                         |
| Passenger   | \$36,346,023        | \$12,276,588           | \$48,622,612            |
| Other   | 3,084,714           | 1,219,248              | 4,303,962               |
| <b>Total operating revenues</b>   | <b>\$39,430,738</b> | <b>\$13,495,836</b>    | <b>\$52,926,574</b>     |
| <b>Oper. Expenses, Taxes &amp; Rentals</b>  |                     |                        |                         |
| Maint. of way & structures & equipment (excl. deprec.)  | \$8,671,751         | \$4,028,170            | \$12,699,922            |
| Reserved for depreciation   | 375,000             | 37,500                 | 412,500                 |
| Operation of power plant  | 4,309,702           | 574,238                | 4,883,940               |
| Operation of cars   | 7,971,014           | 5,337,161              | 13,308,175              |
| Injuries to persons and property  | 921,777             | 355,000                | 1,276,777               |
| General and miscellaneous a.  | 936,806             | 724,085                | 1,660,891               |
| Investment in materials and supplies  | 59,165              |                        | 59,165                  |
| Taxes   | 6,827,823           | 1,446,902              | 8,274,725               |
| Miscellaneous rentals   |                     | 155,116                | 155,116                 |
| <b>Operating income</b>   | <b>\$15,357,700</b> | <b>\$837,664</b>       | <b>\$16,195,364</b>     |
| <b>Non-operating income</b>   | <b>55,273</b>       | <b>14,057</b>          | <b>69,331</b>           |
| <b>Gross inc. avail. for fixed charges</b>  | <b>\$15,412,973</b> | <b>\$851,721</b>       | <b>\$16,264,695</b>     |
| <b>Fixed charges—</b>   |                     |                        |                         |
| Amount pay. to City of New York:  |                     |                        |                         |
| Under Contract 1 and 2  | \$1,993,086         |                        | \$1,993,086             |
| Under Contract 3  | 2,683,974           |                        | 2,683,974               |
| Rental pay. to Manhattan Ry.:   |                     |                        |                         |
| Interest on Manhattan Ry. bonds   |                     | \$1,356,180            | \$1,356,180             |
| Divs. on 43,510 shs. 7% guar. stk.  |                     | 228,428                | 228,428                 |
| Other   |                     | 38,599                 | 38,599                  |
| Interest on funded debt   | 6,544,684           | 1,957,913              | 8,502,597               |
| Sinking fund accruals   | 1,404,468           | 471,662                | 1,876,130               |
| Interest on unfunded debt   | 190,446             | 11,715                 | 202,161                 |
| <b>Total fixed charges</b>  | <b>\$12,816,658</b> | <b>\$4,064,496</b>     | <b>\$16,881,154</b>     |
| <b>Net corporate income</b>   | <b>\$2,596,315</b>  | <b>\$321,277</b>       | <b>\$2,917,592</b>      |
| a Includes expenses in connection with application for increased fare:  |                     |                        |                         |
|   |                     | Year Ended June 30 '30 | 9 Mos. End. Mar. 31 '31 |
| Subway division   |                     | \$176,846              | \$93,001                |
| Elevated division   |                     | 115,335                | 49,200                  |
| <b>Total</b>  |                     | <b>\$292,182</b>       | <b>\$142,202</b>        |
| b Excludes div. rental at 5% per annum on 556,490 shs. of Manhattan Ry. modified assenting stock, payable if earned:  |                     |                        |                         |
| Fiscal year ended, June 30 1930   |                     |                        | \$2,782,450             |
| Nine months ended March 31 1931   |                     |                        | 2,086,837               |
| Arrears to April 1 1931, were: \$2,337,258 for 1929 (4.2%); \$2,782,450 for 1930 (5%), and \$2,086,837 for the nine months ended March 31 1931 (3.75%); total \$7,206,545, or 12.95%. |                     |                        |                         |
| c Includes a payment of \$460,049 in January 1931, for additional Federal income taxes assessed against the subway division for the fiscal year ended June 30 1928.                   |                     |                        |                         |
| <b>Consolidated Balance Sheet as at March 31 1931.</b>  |                     |                        |                         |
| <b>Assets—</b>  |                     |                        |                         |
| Cash  |                     | \$5,991,279            |                         |
| Construction and equipment funds  |                     | 1,274,073              |                         |
| Accounts receivable   |                     | 611,292                |                         |
| Interest receivable   |                     | 87,358                 |                         |
| Coupon & c. special deposits  |                     | 1,866,349              |                         |
| Depreciation funds—Contract No. 3:  |                     |                        |                         |
| Railroad and equipment  |                     | 2,090,609              |                         |
| Existing railroad   |                     | 86,677                 |                         |
| Existing equipment  |                     | 87,500                 |                         |
| Elevated extensions certificate   |                     |                        | 28,846,031              |
| Sinking fund  |                     |                        | 15,684,796              |
| Securities of associated companies  |                     |                        | 51,184,694              |
| Real estate & c. miscellaneous investments  |                     |                        | 185,893,670             |
| Net investment—subway division  |                     |                        | 44,495,740              |
| Net investment—Manhattan division   |                     |                        | 6,906,351               |
| Due from associated companies   |                     |                        | 668,623                 |
| Investment in & advanced to assoc. companies in liquidation   |                     |                        | 236,019                 |
| Prepayments   |                     |                        | 9,310,557               |
| Unamortized debt discount and expense   |                     |                        | 3,464,859               |
| Fed. taxes, Manh. Ry., paid under protest or in litigation  |                     |                        | 176,129                 |
| Capital retirements to be replaced with deprec. reserve:  |                     |                        |                         |
| Subway division   |                     |                        | 174,795                 |
| Manhattan division  |                     |                        | 480,477                 |
| Miscellaneous debts   |                     |                        |                         |
| Assets of enterprise—   |                     |                        |                         |
| Contract No. 3, enterprise—City has first lien (per contra):  |                     |                        |                         |
| Securities deposited with State Industrial Commission   |                     |                        | 653,000                 |
| Materials and supplies  |                     |                        | 1,644,100               |
| Elevated extensions enterprise—Company has first lien:  |                     |                        |                         |
| Securities deposited with State Industrial Commission   |                     |                        | 411,000                 |
| Materials and supplies  |                     |                        | 889,869                 |
| Accounts per contra—  |                     |                        |                         |
| Deferred rentals—N. Y. Rapid Transit Corp.  |                     |                        | 1,837,460               |
| Deferred charges to profit & loss for div. rental on Manhattan Ry. 5% mod. assenting stock, pay. if & when earned   |                     |                        | 7,206,546               |
| Deficits under elevated extensions certificate  |                     |                        | 110,204,632             |
| Deficits under elevated extensions certificate for materials & supplies & securs. deposited with State Indust. Comm.  |                     |                        | 1,300,869               |
| <b>Total</b>  |                     |                        | <b>\$435,437,066</b>    |
| <b>Liabilities and Capital—</b>   |                     |                        |                         |
| Taxes accrued   |                     |                        | \$1,758,689             |
| Due Rapid Transit Subway Construction Co.:  |                     |                        |                         |
| Notes payable   |                     |                        | 4,860,108               |
| Accounts payable  |                     |                        | 137,947                 |
| Notes payable—Bank loans  |                     |                        | 1,250,000               |
| Miscellaneous accounts payable  |                     |                        | 494,219                 |
| Interest accrued on funded debt   |                     |                        | 2,816,164               |
| Interest accrued on unfunded debt   |                     |                        | 373,870                 |
| Rents accrued for lease of road   |                     |                        | 2,949,435               |
| Compensation due city of New York under third tracking agree.   |                     |                        | 18,502                  |
| Due for wages and salaries  |                     |                        | 612,059                 |
| First and refunding 5s, 1966  |                     |                        | 170,853,000             |
| 10-year secured convertible 7% notes  |                     |                        | 32,421,900              |
| 10-year unsecured 6% notes  |                     |                        | 10,500,000              |
| Three-year secured convertible 7% notes   |                     |                        | 5,100                   |
| Manhattan Ry. lease account   |                     |                        | 377,323                 |

|   |                      |
|---|----------------------|
| <b>Reserves and suspense:</b>   |                      |
| <b>For depreciation:</b>  |                      |
| Prior to oper. under Contr. No. 3 & cdfs., incl. int. on inv. of portion thereof  | 1,667,338            |
| Contract No. 3:   |                      |
| Railroad and equipment  | 2,090,609            |
| Existing railroad   | 86,677               |
| Existing equipment  | 2,071,709            |
| Elevated extensions certificate   | 87,500               |
| For replacs. in excess of orig. cost of prop. retired:  |                      |
| Subway division   | 19,710               |
| Manhattan division  | 14,915               |
| For replace. of prop. provided by city under Contr. No. 3 retired from service  | 35,590               |
| For account of Manhattan Ry. Co.:   |                      |
| Replacement of property retired (net)   | 413,010              |
| Capital account—Additions and betterments   | 216,834              |
| Amortiz. of debt disc't & exp.—Second mtge. bonds   | 14,522               |
| For liab. for assets of Contr. No. 3 enterprise upon which city has first lien (per contra)   | 2,297,100            |
| For sinking fund  | 38,812,016           |
| For insurance on sub-stations   | 45,400               |
| Suspense  | 335,071              |
| <b>Accounts per contra:</b>   |                      |
| Deferred rentals—New York Rapid Transit Corp.   | 1,837,460            |
| Deferred rental on Manh. Ry. 5% mod. assenting stk. pay. if, and when earned  | 7,206,546            |
| Deficits under elevated extensions certificate  | 110,204,632          |
| Liab. for assets of elevated extens. enterprise upon which company has first lien   | 1,300,869            |
| Capital stock   | 35,000,000           |
| Corporate surplus   | 1,803,242            |
| <b>Total</b>  | <b>\$435,437,066</b> |
| Note.—This balance excludes first and refunding mtge. 5% bonds:   |                      |
| Pledged for 10-year (and three-year) 7% notes   | \$56,299,000         |
| Held in special trust   | 7,232,000            |
| Held in treasury  | 863,000              |
| <b>Total</b>  | <b>\$64,394,000</b>  |
| (a) Consists of:  |                      |
| Cash uninvested   | \$951,069            |
| Bonds (par value \$31,622,000)  | 27,894,963           |
| <b>Total</b>  | <b>\$28,846,032</b>  |
| On April 6 1931, company purchased \$1,294,000 par value of bonds for sinking fund at cost of \$950,797.  |                      |
| (b) Includes \$879,767 cost of \$976,000 par value of I. R. T. Co. 1st & ref. 5s representing investment of deprec. reserve and interest thereon.                   |                      |
| (c) Includes \$976,000 par value of bonds representing investment of deprec. reserve and interest thereon and \$31,622,000 par value of bonds held in sinking fund. |                      |
| (d) Includes voluntary relief fund, \$80,437.—V. 132, p. 4409, 3335.  |                      |

**Intercontinentals Power Co.—Defers Pref. Dividend.**  
The directors recently voted to defer the regular quarterly dividend of \$1.75 per share due June 1 on the 87 cum. pref. stock, no par value. The last distribution at this rate was made on March 2 1931.

| <b>Consolidated Income Account for Calendar Years.</b>   |                    |                    |  |
|--|--------------------|--------------------|--|
| (Incl. earnings for full year of all properties owned at close of each year.)  |                    |                    |  |
| Calendar Years—  | 1930.              | 1929.              |  |
| Operating revenues   | \$3,426,653        | \$2,172,605        |  |
| Non-operating revenues   | 65,252             | 55,596             |  |
| <b>Total revenues</b>  | <b>\$3,491,904</b> | <b>\$2,228,201</b> |  |
| Operating expenses and taxes   | 1,653,327          | 993,027            |  |
| Maintenance  | 170,968            | 124,333            |  |
| Depreciation   | 242,817            | 145,977            |  |
| Miscellaneous interest charges   | 43,193             | 33,791             |  |
| Miscellaneous deductions   | 13,207             | 142                |  |
| Statutory reserves   | 43,255             | 38,858             |  |
| Earnings of properties included above applicable to period prior to acquisition  | 42,385             | 36,883             |  |
| Minority interest in earnings of subsidiaries  | 20,016             | 559                |  |
| Loss on exchange   | 176,912            | (x)                |  |
| <b>Earnings of subsidiaries</b>  | <b>\$1,085,825</b> | <b>\$854,566</b>   |  |
| Expenses of parent company   | 109,843            | 50,486             |  |
| Chilean income tax   | 12,478             | 10,122             |  |
| Interest on debentures   | 550,500            | 345,500            |  |
| Other interest, net—less interest capitalized  | 41,438             | 19,942             |  |
| Amortization of debt discount and expense  | 53,445             | 28,647             |  |
| Provision for Federal income taxes   |                    | 21,400             |  |
| <b>Net income</b>  | <b>\$325,120</b>   | <b>\$378,468</b>   |  |
| x The 1929 income account is stated at average monthly rates of exchange. Exchange rates during 1929 were substantially at par and the fluctuation was slight.   |                    |                    |  |
| The 1930 income account is stated at par of exchange with a provision for exchange loss. Due to considerable fluctuation in the rates during 1930 it was deemed desirable to show the loss as a separate item. |                    |                    |  |

| <b>Consolidated Surplus Account for the Year Ended Dec. 31 1930.</b>   |  |  |                  |
|--|--|--|------------------|
| Surplus at Jan. 1 1930   |  |  | \$196,693        |
| Net income for year before providing for Federal income taxes (as above)   |  |  | 325,120          |
| <b>Total surplus</b>   |  |  | <b>\$521,813</b> |
| Sundry adjustments to surplus at Jan. 1 1930, incl. exchange adjustments of undistrib. surplus of South American co's. |  |  | 72,427           |
| Dividends paid on capital stock of Intercontinentals Power Co.:  |  |  |                  |
| \$7 cumulative preferred stock   |  |  | 210,000          |
| Class "A" common stock   |  |  | 226,772          |
| <b>Surplus at Dec. 31 1930</b>   |  |  | <b>\$12,613</b>  |

| <b>Consolidated Balance Sheet Dec. 31 1930.</b>  |                     |   |                     |
|--|---------------------|---|---------------------|
| <b>Assets—</b>   |                     | <b>Liabilities—</b>                                       |                     |
| Plant, property, equip., & c.  | \$13,519,252        | Bank loans  | \$2,512,539         |
| Going concern costs, good-will, investigation exp., com. & c.  | 5,429,015           | Notes payable   | 212,658             |
| Property purchase contracts  |                     | Accounts payable  | 520,155             |
| pending  | 180,730             | Interest, taxes, & c. accrued                             | 114,397             |
| Special deposits   | 61,247              | Unpaid bal. on prop'y contr.                              | 286,355             |
| Cash   | 795,933             | Consumers' deposits                                       | 96,923              |
| Accounts & notes receivable  | 763,047             | Reserve for depreciation                                  | 526,577             |
| Materials and supplies   | 797,297             | Sundry reserves   | 189,866             |
| Sundry investments   | 8,577               | 6% debentures, series A                                   | 7,500,000           |
| Unamortiz. debt disc. & exp.   | 1,112,182           | 6% debts., conv. series                                   | 3,000,000           |
| Other deferred charges   | 199,749             | Minority interests in capital stocks & surpluses of subs. | 167,586             |
|  |                     | \$7 cum. pref. stock                                      | x2,745,000          |
|  |                     | Class A common stock                                      | y2,817,393          |
|  |                     | Class B common stock                                      | z2,170,960          |
|  |                     | Surplus   | 12,614              |
| <b>Total</b>   | <b>\$22,873,029</b> | <b>Total</b>  | <b>\$22,873,029</b> |
| x 30,000 shares. y 125,883 223-360 shares. z 327,664 shares.   |                     |   |                     |
| Note.—Stock option warrants are outstanding in the hands of the public entitling the holders thereof to purchase 355,000 shares of class A common stock at \$27.50 per share until Dec. 31 1932, and at \$30 per share to Dec. 31 1933.—V. 132, p. 3883. |                     |   |                     |

**Interstate Power Co.—Earnings.**  
For income statement for 12 months ended March 31 1931, see "Earnings Department" on a preceding page.—V. 132, p. 2965.

**Interstate Telephone & Telegraph Co.—Sale.**  
Negotiations were completed last month for the transfer of telephone equipment and real estate in Indiana and the western part of Ohio, representing an estimated value of \$6,000,000, from this company, of which Pierre F. Goodrich is President, to the United Companies, Abilene, Kan. The latter concern, a holding company, had owned stock in approximately 40 telephone exchanges in Indiana preceding the above deal, having acquired the properties from Max F. Hosea, Indianapolis operator, a year ago.

The United Companies, of which C. L. Brown, Abilene, Kan., is President, operates telephone, gas and electric light companies; oil wells and mercantile establishments in Kansas, Missouri, Pennsylvania and Indiana. The concern already had owned the controlling interest in approximately 50 Indiana telephone corporations in as many cities and towns. The Interstate company's properties are located in Lake, Porter, Laporte, Elkhart, Lagrange, Steuben, Starke, Marshall, Noble, Dekalb, Pulaski, Newton, Benton, Kosciusko, Allen, Fulton, Whitley, Cass, Wabash, Huntington Wells Adams, Jay, Randolph, Blackford, Grant, Johnson and Shelby counties in Indiana and five counties in Ohio. Its principal exchanges were in the cities of Warsaw, Plymouth, Columbia City, Lagrange, Portland, Franklin and Kentland.

Cities in which the United Companies already operated exchanges were: Advance, Amboy, Andrews, Attica, Bakers Corners, Browns Valley, Buck Creek, Burlington, Carmel, Center, Chalmers, Converse, Covington, Daleville, Ekin, Flora, Fortville, Greenfield, Greentown, Jamestown, Kirklint, Lagro, Matthews, Mellott, Middletown, Monticello, Mooresville, Morgantown, Morocco, Mt. Etna, Nashville, Newton, Noblesville, North Salem, Rossville, Russellville, Sheridan, Stone Bluff, Summitville, Upland, Veederburg, Waveland, Waynetown and Zionsville.—V. 126, p. 251.

**Jersey Central Power & Light Co.—Bonds Offered.**—E. H. Rollins & Sons, Inc., Halsey, Stuart & Co., Inc., Hill, Joiner & Co., Inc., A. B. Leach & Co., Inc., Blyth & Co., Inc., H. M. Bylesby & Co., Inc., Harris, Forbes & Co., W. C. Langley & Co., Emery, Peck & Roekwood Co., Chatham Phenix Corp., Chemical Securities Corp., Eastman, Dillon & Co. and Hoagland, Allum & Co., Inc., are offering at 101 and int., to yield about 4.45%, \$32,000,000 1st mtge. 30-year 4½% gold bonds, series C.

Dated June 1 1931; due June 1 1961. Interest payable J. & D. Red. at any time on 30 days' notice as a whole or in part to and incl. June 1 1937 at 105; thereafter to and incl. June 1 1943 at 104; thereafter to and incl. June 1 1949 at 103; thereafter to and incl. June 1 1955 at 102; thereafter to and incl. June 1 1960 at 101, and thereafter at the principal amount thereof; plus int. in each case. Denom. \$500 and \$1,000 c\*. Prin. and int. payable at Bank of America, N. A., New York, trustee.

Issuance.—Approved by the Board of Public Utility Commissioners of New Jersey.

Legal Investment for savings banks under the laws of New York, New Jersey, Massachusetts and other States.

Taxes.—Company will agree to pay interest without deduction for any normal Federal income tax not exceeding 2% per annum of such interest which the company or trustee may be required or permitted to pay at the source, and to reimburse the resident holders of these bonds, if requested within 60 days after payment, in the manner provided in the indenture, for the personal property tax in the States of Conn., Pa., Md. and D. C., at rates not exceeding the rates in each case as existing on June 1 1931, for the California personal property tax not exceeding 4 mills per annum, and also for the income tax, not exceeding 6%, on the interest thereon in the State of Massachusetts.

**Data from Letter of T. R. Crumley, President of the Company.**

**Property and Territory Served.**—Company, formed under the laws of New Jersey with the approval of the Board of Public Utility Commissioners of New Jersey, will furnish, upon completion of the acquisition of properties heretofore owned by Eastern New Jersey Power Co., electric and (or) gas service to over 241 communities in New Jersey with a total permanent population in excess of 384,000. Electric service will be furnished to 209 communities and gas service to 107 communities. The company, through a subsidiary transportation company, will operate a bus system extending from Long Branch to Manasquan, serving 21 communities and an electric railway of about eight miles, serving four communities; and also through subsidiaries will furnish water service to Lakewood, Ocean Grove and New Egypt. The territory served which includes a portion of the great metropolitan district tributary and suburban to New York City, as well as a section of the Jersey coast communities, includes Morristown, Summit, Dover, Boonton, Lakewood, Long Branch, Asbury Park, South Amboy, Keyport, Red Bank, Ocean City, Wildwood, Tom's River, Jamesburg, Sayreville, Freehold, Hightstown, Chatham, Ocean Grove, Pompton Lakes, and Cape May.

The electric system includes nine generating stations with a total installed capacity of 219,906 hp., and 368 miles of high-tension transmission lines, serving 92,108 consumers. The gas properties include nine generating plants having a daily capacity of 18,490,000 cubic feet and 842 miles of gas mains serving 45,427 customers. The company is also interconnected with the transmission line systems of Public Service Electric & Gas Co. and New Jersey Power & Light Co.

For the year ended May 31 1931, 201,805,193 kwh. of electric energy, exclusive of excess power, were generated and purchased and 1,795,033,000 cubic feet of gas were manufactured.

The company's services will extend into 12 of the 21 counties of the State, comprising an important residential, industrial and agricultural territory. The unusually well diversified industrial character of the territory is indicated by the fact that the State of New Jersey leads all others in diversity of manufactures.

**Security.**—Indenture under which these bonds are to be issued will upon completion of this financing constitute a first mortgage on all the fixed property of the company.

**Capitalization To Be Outstanding (Upon Completion of Present Financing).**  
 First mortgage gold bonds, series B, 5%, due 1947.....\$10,225,000  
 Series C, 4½%, due 1961 (this issue).....32,000,000  
 Preferred stock—7% series (\$100 par).....7,100,000  
 6% series (\$100 par).....7,705,700  
 5½% series (\$100 par).....7,211,500  
 Common stock (no par value).....1,053,770 shs.

**Earnings.**—Consolidated earnings of company and subsidiaries (as constituted upon completion of present financing) for 12 months ended May 31 1931, as reported by the company, irrespective of date of acquisition, were as follows:

Gross earnings, including other income.....\$12,572,857  
 Operating expenses, maintenance and local taxes.....6,512,606

Net earnings before depreciation, &c.....\$6,060,251  
 Annual interest charges on 1st mtge. gold bonds, incl. this issue 1,951,250

**Purpose.**—Proceeds from the sale of these 1st mtge. gold bonds, together with the proceeds from the sale of preferred stock of the company, will be used in connection with the acquisition of the properties of Eastern New Jersey Power Co., for the refunding of bonds of series A bearing a higher interest rate, and for the retirement of all underlying divisional bonds.

**Growth of Business.**—The growth of the properties of Jersey Central Power & Light Co. as it will be constituted upon completion of present financing, is reflected in the following tabulation:

| Calendar Year | Kilowatt Hour Output | 1,000 Cu. Ft. Gas Mfd. | Customers Served | Gross Rev. Electric & Gas Depts. |
|---------------|----------------------|------------------------|------------------|----------------------------------|
| 1926          | 107,714,221          | 1,091,632              | 93,507           | \$6,757,119                      |
| 1927          | 135,267,786          | 1,320,528              | 104,780          | 7,917,041                        |
| 1928          | 150,879,414          | 1,410,526              | 109,218          | 8,676,906                        |
| 1929          | 171,205,251          | 1,598,342              | 118,331          | 9,566,266                        |
| 1930          | 191,065,236          | 1,732,009              | 125,698          | 10,434,387                       |
| 1931x         | 201,805,193          | 1,795,033              | 140,519          | 10,725,800                       |

x Twelve months ended May 31 1931. y Exclusive of excess power.

**Mortgage Restrictions.**—Indenture, as further restricted by a supplemental indenture to be executed in connection with this financing, will provide that additional bonds may be issued for betterments and additions to the properties of the company on the basis of 75% of the cost or fair value, whichever is less, provided the net earnings of the company and its subsidiaries for 12 consecutive months within the 15 months immediately preceding applicable to pay interest shall be not less than twice the annual interest charges on the principal amount of bonds outstanding under the indenture, together with those about to be issued. Bonds may also be issued par for par for the refunding of bonds of other series.

The indenture provides for a maintenance and sinking fund, under the terms of which the company and its subsidiaries shall expend not less than 12½% of their gross operating revenues from electric, gas and water business for one or more of the following purposes: (a) Maintenance, renewals and replacements; (b) retirement of divisional bonds, if any; (c) additions and betterments against which no bonds may be issued.

**Management.**—The company is a part of the Middle West Utilities system.—V. 132, p. 4587, 3883.

**Lincoln Telephone Securities Co.—Larger Dividend.**—The directors have declared a quarterly dividend of 50c. per share on the class B common stock, no par value, payable July 10 to holders of record June 30. The company on Jan. 10 and April 10 last made regular quarterly distributions of 25c. each on this issue, as against 50c. every three months previously.—V. 132, p. 310, 1221.

**Lynn Gas & Electric Co.—Dividend Increased.**—The directors have declared a quarterly dividend of \$1.50 per share, payable June 30 to holders of record June 22. Previously the company paid quarterly dividends of \$1.25 per share.—V. 132, p. 3713.

**Manhattan (El.) Ry.—Balance Sheet as at March 31 1931.**

| Assets—  |               |
|--|---------------|
| Cash   | \$56,239      |
| Accounts receivable—Interborough Rapid Transit Co.                                 | 535           |
| Special deposits:  |               |
| Deposit with Central Hanover Bank & Trust Co.—Proceeds from sale of real estate    | 268,803       |
| Deposit with Equitable Trust Co.—Capital funds                                     | 22,842        |
| Deposit to meet Metropolitan Elev. Ry. bond (matured)                              | 1,000         |
| Missing coupon   | 20            |
| Miscellaneous investments (U. S. Liberty Loan bonds)                               | 45,000        |
| Fixed capital  | 112,943,654   |
| Miscellaneous debits:  |               |
| Fund for amort. of debt discount and expense, Manhattan Ry. 2d mtge.—I. R. T. Co.  | 14,522        |
| Unamortized debt discount and expense  | 610,831       |
| Interborough Rapid Transit Co.:  |               |
| Lease account  | 377,322       |
| Equipment reserve account  | 310,434       |
| Manhattan Ry. construction cash account  | 216,833       |
| Total  | \$114,868,038 |
| Liabilities—   |               |
| Miscellaneous accounts payable   | \$80          |
| Manhattan consolidated mortgage 4s, 1990   | 4,066,000     |
| Manhattan 2d mortgage 4s, 2013   | 4,523,000     |
| Metropolitan Elevated 1st mtge. bond, 1908   | 1,000         |
| Manhattan bond certificates  | 6,846         |
| Reserves and suspense:   |               |
| Premium on stocks  | 1,809,382     |
| Deposit with Central Hanover Bank & Trust Co. of proceeds from sale of real estate | 268,803       |
| Other suspense   | 2,476         |
| Capital stock, c.  | 60,000,000    |
| Surplus  | 7,593,451     |
| Total  | \$114,868,038 |

a Excludes \$13,000 par value of bonds reacquired by company; includes \$21,000 par value held by the Interborough Rapid Transit Co. as investment of fund for amortization of debt discount and expense, Manhattan 2d mortgage bonds.  
 b Excludes \$153.98 bond certificates reacquired by company.  
 c Consists of 566,490 shares 5% modified assenting stock, and 43,510 shares 7% guaranteed stock.—V. 132, p. 492.

**Manufacturers' Water Co., Phila.—Bonds Called.**—There were called for payment recently \$148,000 of 1st mtge. 5% s. f. gold bonds, due 1939, at 101 and int. as of June 1 1931. Payment was made at the Girard Trust Co., trustee, Phila., Pa.—V. 124, p. 2428.

**Massachusetts Power & Light Association.—To Merge North Boston Lighting Properties.**—See New England Power Association.

**Midland United Co.—Acquires Properties of Terre Haute Indianapolis & Eastern Traction Co.**—See latter company below.—V. 132, p. 3884, 3525.

**Minnesota Northern Power Co. (& Subs.).—Earnings.**

| Calendar Years—                                 | 1930.       | 1929.       |
|---|-------------|-------------|
| Gross income                                    | \$4,103,552 | \$2,725,617 |
| Operating expenses and taxes                    | 1,566,267   | 1,201,642   |
| Interest on bonds and notes (net)               | 677,612     | 345,142     |
| Other deductions                                | 196,892     | 113,086     |
| Balance   | \$1,662,779 | \$1,065,747 |
| Preferred dividends                             | 278,066     | 175,158     |
| Balance avail. for deprec. com. divs. & surplus | \$1,384,713 | \$890,589   |

**Consolidated Balance Sheet Dec. 31.**

| 1930.                 |            | 1929.        |                      |            |
|-----------------------|------------|--------------|----------------------|------------|
| \$                    | \$         | \$           | \$                   |            |
| Assets—               |            | Liabilities— |                      |            |
| Plant & investm'ts    | 35,842,802 | 22,776,585   | Common stock         | 10,090,334 |
| Cash                  | 808,599    | 488,704      | Preferred stock      | 4,356,600  |
| Notes & accts. rec.   | 1,253,773  | 1,159,032    | Cap. stk. subser'd.  | 1,314,399  |
| Subser. to cap. stk.  | 813,878    | 539,989      | Min. stockholders    |            |
| Material & suppl.     | 886,886    | 466,769      | Liability            | 1,407,583  |
| Miscell. curr. assets | 191,415    | 153,614      | Long term debt       | 17,317,915 |
| Other assets          | 66,469     | 57,312       | Notes payable        | 1,155,611  |
| Unamort. debt dis.    |            |              | Accounts payable     | 324,134    |
| count & exp.          | 522,103    | 279,181      | Consumers' dep.      | 160,560    |
| Miscell. suspense     | 36,058     | 15,866       | Miscell. curr. liab. | 6,593      |
|                       |            |              | Accrued liabilities  | 454,412    |
|                       |            |              | Reserves             | 2,495,754  |
|                       |            |              | Surplus              | 1,338,090  |
| Total                 | 40,421,985 | 25,937,055   | Total                | 40,421,985 |

—V. 131, p. 4054.

**Montana Dakota Power Co.—Earnings.**

| Calendar Years—                         | 1930.       | 1929.       | 1928.       | 1927.     |
|---|-------------|-------------|-------------|-----------|
| Gross revenues                          | \$1,699,625 | \$1,676,467 | \$1,407,734 | \$868,322 |
| Oper. expenses & taxes                  | 765,305     | 810,798     | 745,755     | 434,698   |
| Rental on leased prop.                  |             | 15,570      | 24,480      |           |
| Net operating revenue                   | \$934,320   | \$850,099   | \$637,499   | \$433,624 |
| Bond & other interest                   | 319,061     | 302,041     | 207,893     | 170,406   |
| Other charges                           | 71,219      | 50,186      | 44,000      | 31,900    |
| Bal. avail. for deprec. & Federal taxes | \$544,040   | \$497,872   | \$385,606   | \$231,318 |
| No. of pref. shs. outst.                | 13,576      | 15,932      | 15,423      | 10,000    |
| Earned per share pref.                  | \$40.07     | \$31.25     | \$25.00     | \$23.13   |
| No. of com. shs. outst.                 | 271,849     | 314,510     | 314,110     | 26,039    |
| Earned per sh. com. stk.                | \$1.66      | \$1.25      | \$0.90      | \$6.20    |
| x Stock split 10 for 1 in 1928.         |             |             |             |           |

**Comparative Balance Sheet Dec. 31.**

| 1930.                |            | 1929.        |                    |            |
|----------------------|------------|--------------|--------------------|------------|
| \$                   | \$         | \$           | \$                 |            |
| Assets—              |            | Liabilities— |                    |            |
| Plant & equipment    | 14,267,155 | 8,851,343    | Preferred stock    | 1,857,600  |
| Other investments    | 518,028    | 518,028      | Common stock       | 3,679,256  |
| Marketable secur.    | 10,150     | 10,150       | First mtge. bonds  | 8,500,000  |
| Material & suppl.    | 303,484    | 212,954      | Purchase contracts | 37,515     |
| Cash                 | 564,608    | 271,521      | Notes payable      | 95,771     |
| Notes & accts. rec.  | 331,955    | 389,739      | Accounts payable   | 316,785    |
| Due from affil. cos. | 580        | 341,929      | Consumers' dep.    | 105,551    |
| Other assets         | 1,163      | 663          | Oth. current liab. | 1,546      |
| Prepayments          | 31,543     | 26,458       | Accrued taxes      | 33,286     |
| Jobbing accounts     | 6,992      |              | Accrued interest   | 302,129    |
| Deferred chgs. &c    | 262,604    | 269,896      | Other accruals     | 2,134      |
|                      |            |              | Deprec. reserve    | 905,682    |
|                      |            |              | Other reserves     | 145,370    |
|                      |            |              | Surplus            | 297,069    |
| Total                | 15,780,294 | 10,892,681   | Total              | 15,780,294 |

x Represented by 271,849 no par common shares.—V. 132, p. 125.

**National Power & Light Co.—Earnings.**—For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

| 1931.                         |                    | 1930.              |                                    | 1931.               |                    | 1930. |  |
|-------------------------------|--------------------|--------------------|------------------------------------|---------------------|--------------------|-------|--|
| \$                            |                    | \$                 |                                    | \$                  |                    | \$    |  |
| <b>Assets—</b>                |                    |                    |                                    | <b>Liabilities—</b> |                    |       |  |
| Investments                   | 138,720,746        | 131,776,537        | Cap. stock (no par value)          | 125,665,794         | 124,386,422        |       |  |
| Cash                          | 2,244,691          | 233,814            | 6% gold deb. ser A, due Aug 1 2026 | 9,500,000           | 9,500,000          |       |  |
| Notes & loans receivable—sub. | 16,092,800         | 9,717,827          | 5% gold deb. ser B, due May 1 2030 | 15,000,000          |                    |       |  |
| Notes & loans receivable—oth. |                    | 2,009,000          | Contractual liab                   | 100,330             | 160,440            |       |  |
| Accts. rec.—sub.              | 891,845            | 873,411            | Divs. declared                     | 419,546             | 245,516            |       |  |
| Accts. rec.—oth.              | 87,150             | 117,969            | Notes and loans payable            |                     | 1,487,000          |       |  |
| Unamortiz. debt disc. & exp.  | 2,769,298          | 681,772            | Accts. payable                     | 66,588              | 50,339             |       |  |
| Stk. subscr. rights (contra)  | 125,000            | 125,000            | Accrued accts.                     | 422,911             | 270,724            |       |  |
| Sundry debits                 | 139,849            |                    | Stock subscriptions (contra)       | 125,000             | 125,000            |       |  |
|                               |                    |                    | Reserve                            | 281,373             | 281,373            |       |  |
|                               |                    |                    | Surplus                            | 9,489,842           | 9,028,510          |       |  |
| <b>Total</b>                  | <b>161,071,389</b> | <b>145,535,329</b> | <b>Total</b>                       | <b>161,071,389</b>  | <b>145,535,329</b> |       |  |

xRepresented by:  
 \$7 pref. stock (called for red. July 15 1930) --- 140,295 shs.  
 \$6 preferred stock --- 279,697 shs. 129,665 shs.  
 Common stock --- 5,448,469 shs. 5,437,828 shs.  
 —V. 132, p. 1618.

Nebraska Power Co.—Bonds Called.

All of the outstanding 1st mtge. 5% 30-year gold bonds, series A, and 1st mtge. 6% 30-year gold bonds, series B, both due June 1 1949, have been called for payment July 24 next at 105 and int. at the Guaranty Trust Co., 140 Broadway, N. Y. City.

Company will purchase or cause to be purchased any of said bonds with all unmaturing coupons attached thereto, which are presented to it at any time prior to July 24 1931 at its office or agency, No. 2 Rector St., N. Y. City, at the redemption price of 105% of the principal amounts thereof and accrued interest to July 24 1931, discounted on a true discount basis at the rate of 1 1/4% per annum from the date of presentation to July 24 1931. —V. 132, p. 4055.

New England Power Association.—Merger Contemplated

Company Is Seeking North Boston Lighting Properties—Terms of Offer.—  
 The New England Power Association, through its newly created subsidiary, the Massachusetts Power & Light Association, is making an offer to holders of share trust certificates (both common and preferred) of the North Boston Lighting Properties, seeking control of the latter organization, which is under the management of Charles H. Tenney & Co. Under the plan, the entire Tenney organization would be merged with the New England Power Association.

The Massachusetts Power & Light Association offers for each North Boston preferred share, 1 65-100th shares of \$2 preferred and 1/2 share of common. For each North Boston common share, it offers 2 shares of \$2 preferred and 1 1/2 shares of common.

The new common will carry separate warrants, evidencing the agreement of New England Power Association to deliver in exchange for each four shares of new common one share of class A stock of the International Hydro-Electric System at any time after March 1 1932, and up to March 1 1942.

The offer shall become obligatory upon Massachusetts Power & Light Association only when deposits embrace sufficient of the North Boston Lighting shares, plus those to be acquired from New England Power and shares otherwise to be acquired at the same time (whether represented by deposited or free stock), to amount to at least two-thirds of all outstanding shares, including at least two-thirds of the common shares.

In addition to shares of North Boston represented by share trust certificate which may be acquired under the offer, New England Power has placed in escrow for delivery to Massachusetts Power & Light upon carrying out the offer, 65,581 shares of North Boston, and more than a majority of the capital stock of the Lawrence Gas & Electric Co. and the Lowell Electric Light Corp., and all the shares of Utility Shares Associates, which will then own a substantial amount of capital stock of the Lynn Gas & Electric Co. and the Haverhill Electric Co. For these shares, the New England Power Association will receive 225,000 shares of \$2 preferred stock, 368,520 shares of \$2 2d preferred stock and 1,150,008 shares of common stock of the Massachusetts Power & Light.

After the exchange is carried out, the voting trustees of North Boston, together with representatives of the New England Power Association, will become trustees of Massachusetts Power & Light. Charles H. Tenney, who is a director of New England Power, will become one of its Vice-Presidents, and Massachusetts Power & Light will by necessary resignation be given representation upon the board of trustees of North Boston and also majority representation on directorates of the North Boston subsidiaries. It is also contemplated that New England Power will acquire the stock of Charles H. Tenney & Co. so that the organization which has in the past so successfully managed the operating companies of North Boston will be continued.

In order that shares of North Boston, as distinguished from share trust certificates, shall be available for exchange as contemplated in the offer, it is a condition of the offer that the voting trust shall be terminated. Deposits of stock may be made up to noon, July 18, unless extended. In the opinion of counsel, the exchange involves no Federal tax, except that in case the exchange involves a gain such gain will be taxable only to the extent of the fair value of the warrant representing the right to exchange common stock for class A stock of International Hydro-Electric System.

On the assumption of a 100% exchange of shares of North Boston and any similar offer made to holders of the unpreferred stocks, the outstanding capitalization of Massachusetts Power & Light Association initially will comprise 1,336,878 shares of \$2 preferred; 368,520 shares of \$2 2d preferred and 1,815,718 shares of common stock. The preferred is without par value, is tax exempt, callable at \$50 and accrued dividends and entitled to a like amount in liquidation. The 2d preferred is callable only after the preferred has been retired, and is convertible at any time into preferred, share for share.

The present offer embraces only share trust certificates but it is anticipated that the same offer will be made to "free" or unpreferred stock, as the proposed capitalization is based on the assumption of a 100% exchange of shares of North Boston, both "free" and deposited.

Frank D. Comerford, President of the New England Power Association, and Charles H. Tenney, President of North Boston Lighting Properties, jointly announced that arrangements have been effected for a consolidation of the operating companies of the two groups in northeastern Massachusetts. Their statement follows:

An agreement has been made for the consolidation of the activities of Charles H. Tenney & Co. in the public utility field with those of the New England Power Association. The joining together of these two large New England interests has been contemplated for some time. It brings to the New England Power Association the long and successful experience in operating Massachusetts utilities which the Tenney organization has enjoyed. It brings to the communities served by the Tenney companies the facilities of the larger organization with its great hydro-electric resources. We feel that the communities served by the companies involved will benefit substantially in the future by the combination. These benefits cannot be immediately obtained because it will take some time for the properties to be physically integrated into one operating whole. The arrangement is subject to the approval of the shareholders of the North Boston Lighting Properties. Many of the larger holders have approved the arrangement.

The 11 operating companies which will thus be grouped in a single unit are:

- Beverly Gas & Electric Co., supplying electricity in Beverly, Topsfield, Hamilton and Wenham; and gas in Beverly and Danvers.
- Eastern Massachusetts Electric Co., a wholesale distributor.
- Gloucester Electric Co., supplying electricity in Gloucester, Essex and Rockport.
- Haverhill Electric Co., supplying electricity in Haverhill, Newbury, West Newbury and Newburyport; and gas in Newbury and Newburyport.

Lawrence Gas & Electric Co., supplying electricity and gas in Andover, Ballard Vale, Boxford, Lawrence, Methuen and North Andover.  
 Lowell Electric Light Corp., supplying electric service in Billerica, Chelmsford, Dracut, Lowell, North Billerica, North Chelmsford, Tewksbury, Tyngsboro and Westford.  
 Malden Electric Co., supplying Electricity in Malden, Medford, Everett and Melrose.  
 Malden & Melrose Gas Co., supplying gas in Everett, Malden, Medford, Melrose, Stoneham and Reading.  
 Salem Electric Co., supplying electricity in Salem.  
 Salem Gas Co., supplying gas in Salem and Peabody.  
 Suburban Gas & Electric Co., supplying electricity and gas in Revere and Winthrop.—V. 132, p. 3737, 310.

Newport Electric Corp.—Earnings.

For income statement for 12 months ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2966.

New York Edison Co.—New Rates Effective.

The new electric light rates for the four largest New York lighting companies, estimated by the New York P. S. Commission to promise a \$5,500,000 annual saving to consumers, were approved formally by the Commission on June 23 and went into effect on June 25. Rates for householders who have paid on the average \$1.96 or more monthly will be reduced, but rates for those who have paid less than \$1.96 will remain the same or be increased.

The companies affected are the New York Edison Co., Brooklyn Edison Co., United Electric Light & Power Co. and New York & Queens Electric Light & Power Co., all in the Consolidated Gas system.

The new schedules were ordered by the Commission three weeks ago. A feature of the new schedules for domestic users is a charge of 5c. a kilowatt hour after 15 kwh. are consumed. Residential consumers will pay \$1 a meter a month as a minimum charge for the first 10 kwh. The next 5 kwh. will be 6c. each. The former price was a flat rate of 7c. a kwh. but only the Brooklyn Edison and New York & Queens companies had a minimum \$1 charge.

The Commission estimates that residential consumers will save about \$2,400,000 annually and commercial users more than \$3,100,000. This will mean, the Commission declares, that 65% of commercial consumers will pay the same or decreased bills, with an increase for the rest. The larger commercial users will have the decrease.

In commenting on the form of rates laid down in the Commission's opinion of June 2, Matthew S. Sloan, President of the Companies, in his formal petition to the Commission, says:

"The companies do not accept or agree with all that is said in the opinion, with reference to the desirable forms of rates for electric service. The companies feel that the forms of rates proposed by them would be likely, over a period of time, to prove even more satisfactory to customers and efficacious in enabling further reductions in rates."

"After hearing all persons interested and giving the matter full consideration, the Commission has expressed its view that substitute forms of rates embodied in its opinion should be put in force. The companies are willing to defer to the views of the Commission at this time, and to comply with its request that the revisions and reductions indicated by the Commission 'should be made effective at the earliest possible moment.'"

"The four companies to which the Commission's opinion related are willing to accept and put into effect the rates, classifications, terms and conditions, rules and regulations, indicated by the Commission in its opinion, and to reduce the revenues of the companies accordingly; this to be done without prejudice to further investigation and inquiry by the Commission, and without prejudice to the rights of the customers, the Commission and the companies, when the results of adequate experimentation with the new rates are available."

Superficially, the estimates which have been prepared would indicate that less than 50% of the customers of the four companies will pay more, under the new rates, for electricity they are now using. As a practical matter, that is not altogether the way in which the actual operation of changes in rate forms works out.

"As pointed out in the opinion of the Commission, a customer uses little or no electricity in some months, despite the constant availability of service to him, and so he would pay more, by reason of the minimum charge; in other months, the same customer uses quantities of electricity which he obtains at reduced cost under the new forms. At all times, additional quantities of energy he may desire to use for any purpose are supplied to him at rates less than those now in force."

"It is, of course, a regrettable incident of changes and improvements in rate forms that some customers are inevitably increased, while others are decreased; but the use of averages does not give the full picture as to the incidence of the changes. In this instance, the moderate monthly minimum charge inaugurated by the Commission will not bear unjustly or heavily upon any customers, over any substantial period of time; and many customers will be affirmatively benefitted, through decrease in the cost of electric service to them."

"The companies believe that the new forms, classifications, and amounts of rates, are likely to justify themselves as improvements over the existing rates, so far as customers are concerned."

In addition to the new schedules for residential and commercial customers the New York & Queens Electric Light & Power Co. filed a new service classification, known as No. 9, to bring uniformity with the New York Edison Co. and the United Electric Light & Power Co. in service supplied for the construction of subways, tunnels, aqueducts and other major municipal construction service.

Also the new rate schedules conform to the Commission's opinion regarding changes in the bases underlying the provisions of adjustment in rates according to changes in the cost of coal. By standardizing the coal adjustment provisions with a \$5 base price as to all energy supplied under the new service classifications for residential and commercial customers, the companies do away with the collection, through the coal charge, of about \$568,000 a year of revenues now obtained in that form from customers coming under the present No. 1 rate, and the new rates will obviate the collection of at least as large a sum in addition, which would result if these rate adjustment provisions were left unchanged and applied to the new rates.—V. 132, p. 4410.

New York & Queens County Ry.—6-Cent Fare Continued.

The State Transit Commission, at its weekly meeting June 24, approved extension of time until Dec. 31 next, during which Lincoln C. Andrews, receiver for the company, may collect a 6-cent fare on the four surface lines operated by the line in Queens County.

The consent of the Commission carries with it the proviso that the additional revenue collected through the extra cent will be applied to back taxes due to the city and to care for accruing taxes.—V. 132, p. 849.

New York Rapid Transit Corp.—Earnings.

| Period—  | 9 Mos. End.         | Year Ended          |
|--|---------------------|---------------------|
|  | Mar. 31 '31.        | June 30 '30.        |
| Passenger revenues                               | \$25,939,857        | \$35,721,681        |
| Other revenues                                   | 1,051,839           | 1,390,014           |
| <b>Total operating revenues</b>                  | <b>\$26,991,695</b> | <b>\$37,111,695</b> |
| Maint. of way & struc. & equip. (excl. deprec'n) | 4,927,579           | 7,176,014           |
| Reserve for depreciation                         | 600,000             | 800,000             |
| Operation of power plant                         | 4,020,382           | 5,222,226           |
| Operation of cars                                | 5,808,052           | 8,004,571           |
| Injuries to persons and property                 | 539,516             | 781,725             |
| General and miscellaneous (including traffic)    | 716,744             | 930,975             |
| Taxes  | 1,609,796           | 2,078,748           |
| Miscellaneous rentals                            | 232,211             | 323,938             |
| <b>Operating income</b>                          | <b>\$8,537,415</b>  | <b>\$11,793,497</b> |
| <b>Non-operating income</b>                      | <b>366,379</b>      | <b>494,600</b>      |
| <b>Gross income available for fixed charges</b>  | <b>\$8,903,794</b>  | <b>\$12,288,097</b> |
| Interest on funded debt—In underlying bonds      | 792,773             | 1,057,030           |
| On New York Rapid Transit Corp. bonds            | 4,051,332           | 5,435,650           |
| Interest on unfunded debt                        | 74,933              | 72,774              |
| Other deductions                                 | 11,161              | 12,463              |
| <b>Net corporate income</b>                      | <b>\$3,973,596</b>  | <b>\$5,710,150</b>  |

a Before provision for sinking fund. Appropriation for sinking fund from surplus amounted to \$819,606 for the fiscal year ended June 30 1930, consisting of 2-3 of 1% on amount of bonds outstanding and interest on bonds in sinking fund.

Balance Sheet as at March 31 1931.

|  |                      |
|--|----------------------|
| <b>Assets—</b>   |                      |
| Cash   | \$2,880,614          |
| Construction funds   | 21,356               |
| Bills and accounts receivable  | 187,280              |
| Interest and dividends receivable—   |                      |
| From Depreciation Fund Board securities  | 97,126               |
| From other sources   | 11,531               |
| Coupon and other special deposits  | 71,601               |
| Depreciation Funds (Contract No. 4):   |                      |
| Fund "A"—Railroad and equipment  | a\$3,075,567         |
| Fund "B"—Plant and prop. of extens. and additional tracks                                    | a77,497              |
| Fund "C"—Existing railroad and equipment   | a3,902,220           |
| Salvage funds—   | 5,394                |
| Funds for replacement of retired property  | 37,960               |
| Sinking funds—First & refdg. mtg. series A 5s  | 3,126,000            |
| First & refdg. mtg. series B 6s  | 341,000              |
| Cash in funds  | 1,283                |
| Miscellaneous investments—   |                      |
| Securities deposited with State Industrial Commission Account of Contract No. 4 construction | 5,006                |
| Securities deposited with City of New York under Contr. No. 4                                | 262,500              |
| Bonds and mortgages  | 54,000               |
| Fixed capital—Net investment   | 165,207,511          |
| Assets of Contract No. 4 Enterprise (b)—   |                      |
| Securities deposited with State Industrial Commission under Workmen's Compensation Act       | 553,847              |
| Materials and supplies   | 2,067,592            |
| Miscellaneous debits—  |                      |
| Temporary advances to associated companies   | 184,716              |
| Prepayments  | 44,779               |
| Unamortized debt discount and expense  | 131,086              |
| Bklyn.—Man. Transit Corp., trustee, joint stock pur. account                                 | 209,240              |
| City of New York suit—Contract No. 4   | 312,653              |
| Replacement suspense—Contract No. 4  | 292,446              |
| Retirement suspense—Equip. removed from 774 cars—Contract No. 4                              | 260,000              |
| Miscellaneous  | 284,512              |
| <b>Total</b>   | <b>\$183,706,319</b> |
| <b>Liabilities—</b>  |                      |
| Taxes accrued  | c\$3,279,825         |
| Amount due associated companies  | 136,526              |
| Bills payable to Chase National Bank   | 2,800,000            |
| Accounts payable   | 646,824              |
| Interest accrued on funded debt  | 1,583,237            |
| Interest accrued on unfunded debt  | 23,236               |
| Dividends declared   | 1,140,523            |
| Due for wages and salaries   | 274,771              |
| Refunding mtg. sinking fund, series A 5s, due July 1 1968                                    | 91,164,500           |
| Refunding mtg. sinking fund, series B 6s, due July 1 1968                                    | 17,000,000           |
| Bklyn. Union Elev. 1st mtg. 5s, due Feb. 1 1950  | 15,967,000           |
| Kings County Elevated 1st mtg. 4s, due Aug. 1 1949   | 6,467,000            |
| Reserves   |                      |
| Accrued amort. of capital (N. Y. Consolidated RR.)   | 148,372              |
| Depreciation reserves, Contract No. 4:   |                      |
| "A"—For the railroad and its equipment   | 3,095,831            |
| "B"—For plant and property of extens. & additional tracks                                    | 68,425               |
| "C"—For existing railroad and equipment  | 3,333,904            |
| Sinking fund reserves:   |                      |
| First & refunding mortgage, series A 5s  | 3,126,699            |
| First & refunding mortgage series B 6s   | 341,584              |
| Fire insurance reserve   | 530,678              |
| Reserve for damages  | 887,272              |
| Res'v's for undetermined assets, def. obliga'ns & other contin'g suspense                    | 3,365,514            |
| Capital stock  | 113,407              |
| Corporate surplus  | d23,683,516          |
| <b>Total</b>   | <b>\$183,706,319</b> |

a Does not include: (1) Appropriation for quarter ended March 31 1931, paid April 1 1931, of \$110,000 for Fund "A", \$2,000 for Fund "B" and \$88,000 for Fund "C"; (2) accrued interest paid by the board (incl. above in interest receivable) of \$480.56 for Fund "A" and \$759.17 for Fund "C."  
 b Upon which company has first lien, until its accrued deficits have been paid.  
 c This amount includes \$665,473 unpaid special franchise taxes in litigation covering the period 1916 to 1922, incl.; also includes \$510,293 Federal income taxes which Transit Commission accountants have objected to as improperly charged to operations under Contract No. 4.  
 (d) Consists of: (1) \$21,339,516 equity of 189,000 shares of no par value stock issued at time of reorganization dated June 15 1923; and (2) \$2,344,000 equity of 93,760 shares of no par value stock issued in exchange for refunding mortgage sinking fund gold bonds, series A, at the rate of 4 shares of stock for \$100 of bonds.—V. 127, p. 3397.

**North American Co.—Listing of Add'l Common Stock.**  
 The New York Stock Exchange has authorized the listing on or after July 1 1931, of 161,934 additional shares (no par) com. stock, on official notice of issuance as a stock dividend, making a total of 7,233,927 shares applied for.

**Income Account 12 Months Ended March 31 (Parent Company Only).**  
 (In accordance with the company's long established policy, a large portion of earnings available for dividends of its subsidiaries is retained in the surplus accounts and invested in the business. Resulting additions to surplus of subsidiaries, together with the large additions to reserves, permit financing a substantial part of their capital requirements without issuing interest or dividend bearing securities.)

|  |                     |                     |
|--|---------------------|---------------------|
| Interest received and accrued            | \$1,500,383         | \$2,273,818         |
| Dividends*                               | 17,025,827          | 17,555,569          |
| Other income                             | 1,713,458           | 1,386,854           |
| <b>Total</b>                             | <b>\$20,239,668</b> | <b>\$21,216,242</b> |
| Expenses and taxes                       | 803,632             | 760,532             |
| Interest paid and accrued                | 638,383             | 1,208,839           |
| <b>Balance for dividends and surplus</b> | <b>\$18,797,653</b> | <b>\$19,246,870</b> |

\* Includes stock dividends of non-subsidiary companies taken up at amount charged in respect thereof to surplus of issuing company: 1930—\$797,640; 1931—\$1,214,803.

Surplus statement March 31 1931. Capital surplus, March 31 1930, \$31,100,922; capital surplus, arising from issue of com. stock during 12 months ended March 31 1931 (other than in payment of dividends), \$91,735; capital surplus, March 31 1931, \$31,192,657; undivided profits, March 31 1930, \$37,180,287; balance of income 12 months ended March 31 1931, \$18,797,653; total, \$55,977,940. Dividends on pref. stock of North American Co., \$1,820,034. Common (paid by issue of 609,529-20-40 shares), \$6,095,295; other charges (net), \$483,058; undivided profits, March 31 1931, \$47,579,553; Total surplus, March 31 1931, \$78,772,210.

**Balance Sheet March 31 (Parent Company Only).**

|                   |                    |                     |                    |
|-------------------|--------------------|---------------------|--------------------|
| <b>Assets—</b>    |                    | <b>Liabilities—</b> |                    |
| 1931.             | 1930.              | 1931.               | 1930.              |
| Stocks & bds.     | \$159,257,002      | Preferred stock.    | 30,333,900         |
| Loans & advances  | 136,262,365        | Common stock.       | x63,215,850        |
| to subs. cos.     | 35,126,048         | Com. stk., scrip.   | x179,700           |
| Cash              | 4,509,302          | Purch. cts. for     |                    |
| U.S. Govt. secur. | *2,853,600         | shs. com. stk.      | 39,950             |
| Notes receivable  | 1,875,121          | Divs. pay. in com.  |                    |
| Accts. receivable | 1,898,681          | 5% debentures       | 1,580,281          |
| Disc. & exp. on   |                    | Fds. of sub. affil. | 25,000,000         |
| debentures        | 1,669,800          | cos. depos. for     |                    |
| Office furniture  |                    | pay. of coupons     | 435,603            |
| & miscel. prop.   | 1                  | Due to subs. cos.   | 3,715,536          |
|                   |                    | Accts. payable      | 239,345            |
|                   |                    | Acct. int. on deb.  | 208,333            |
|                   |                    | Div. pay. on        |                    |
|                   |                    | pref. stock         | 455,008            |
|                   |                    | Divs. unclaimed     | 22,065             |
|                   |                    | Reserves            | 181,123            |
|                   |                    | Capital surplus     | 31,192,657         |
|                   |                    | Undivided prof.     | 47,579,553         |
| <b>Total</b>      | <b>204,338,957</b> | <b>Total</b>        | <b>204,338,957</b> |

\* Call loans, \$1,000,000. x Represented by 6,339,555 shares.

**Definitive Debentures Ready.**

The Chase National Bank of the City of New York announce that it is prepared to deliver the definitive 5% debentures due 1961 in exchange for temporary debentures.—V. 132, p. 4055.

**New England Public Service Co.—Electric Output Gains.**

Output of electric energy in the sections of Maine, New Hampshire and Vermont served by this company bears out the assumption that New England is continuing its upward climb, with this company reporting a gain of 21% for the first five months. Over 16% of this increase represents new users. The remainder is the result of increased consumption among established customers.—V. 132, p. 4055.

**North Boston Lighting Properties.—Consolidation.**

See New England Power Association.—V. 132, p. 1798.

**Northwest States Utilities Co. (& Subs.).—Earnings.**

Earnings for Year Ended Dec. 31 1930.

|   |                  |
|---|------------------|
| Gross income  | \$963,379        |
| Operating expenses and taxes                          | 498,013          |
| Interest on bonds and notes (net)                     | 142,601          |
| Other deductions                                      | 22,953           |
| <b>Balance</b>  | <b>\$299,812</b> |
| Preferred dividends (six months)                      | 43,566           |
| <b>Balance available for depreciation and surplus</b> | <b>\$256,246</b> |

**Consolidated Balance Sheet Dec. 31 1930.**

|                              |             |                             |            |
|------------------------------|-------------|-----------------------------|------------|
| <b>Assets—</b>               |             | <b>Liabilities—</b>         |            |
| Plant and investment         | \$7,472,591 | Common stock                | \$578,705  |
| Cash                         | 96,702      | Preferred stock             | 1,543,300  |
| Notes & accts. receivable    | 274,664     | Min. stockhldrs. liab.      | 351,242    |
| Subscribers to capital stock | 542,140     | Capital stock subscribed    | 880,860    |
| Material and supplies        | 215,312     | Funded debt of subsidiaries | 1,852,400  |
| Miscell. current assets      | 25,263      | Loans and notes secured     | x1,600,000 |
| Other assets                 | 56,022      | Notes payable               | 152,983    |
| Unamortized debt discount    | 16,406      | Accounts payable            | 180,538    |
| Jobbing accounts             | 51,095      | Consumers' deposits         | 25,116     |
| Suspense                     | 8,821       | Advances from affil. cos    | 476,481    |
| Reacquired securities        | 9,500       | Mis. current liabilities    | 2,094      |
|                              |             | Accrued liabilities         | 37,374     |
|                              |             | Reserves                    | 487,056    |
|                              |             | Surplus                     | 300,368    |

**Total**—\$8,768,517 **Total**—\$8,768,517

x By Northwest States Utilities Co. 1st mtg. 6% bonds.—V. 131, p. 114

**Oklahoma Ry.—Sale of Transportation System For \$3,943,000 Proposed.**

The sale of the company's passenger transportation system to the city, to be directed by a non-political board separate from the city council, has been suggested by company officials, as a way out of their present difficulties. The purchase price would be \$3,943,000, equaling first mortgage bonds outstanding against the property. Clearing this indebtedness, the railway company would deliver the system to the city unincumbered.

The city would have to approve by election, issuance of bonds in this amount. At the same time, a proposed amendment to the city charter creating a non-political "public service commission" of 11 members, would be submitted.

The plan is only one of many suggested as a way out of the difficulties in which the company finds itself. With a declining market for its securities, the company has been unable to finance itself for necessary betterments and improvements.—V. 132, p. 3337.

**Ottawa Light Heat & Power Co., Ltd.—Bonds Offered.**

W. C. Pitfield & Co., Montreal, are offering an additional issue of \$1,000,000 5% ref. mtg. and collateral trust sinking fund gold bonds, series A, at 100 and int. Dated Oct. 1 1927; due Oct. 1 1957.

**Capitalization (After Giving Effect to This Additional Issue of Bonds).**

|  |              |             |
|--|--------------|-------------|
| 6 1/2% cumulative preferred shares                         | Authorized   | Outstanding |
|  | x\$1,500,000 | \$1,500,000 |
| Common stock (paying 6%)                                   | x3,500,000   | 3,500,000   |
| Ref. mtg. & coll. trust bonds, due 1957 (incl. this issue) | y6,000,000   | 4,124,000   |
| Subsidiary companies bonds outstanding in hands of public  | y(Closed)    | 775,000     |

x Authorized capital stock recently increased by supplementary letters patent from \$5,000,000 to \$10,000,000. y Additional bonds may be issued, but only subject to restrictive conditions of the trust deed, except as may be issued from time to time for deposit as additional security for refunding mortgage and collateral trust bonds.

The equity represented by the company's preferred and common shares, according to current quotations on the Montreal Stock Exchange, has a market value of approximately \$4,800,000. Dividends on common shares have been paid at a rate of not less than 6% per annum continuously for the past 20 years.

Company.—Through its wholly owned subsidiaries, the Ottawa Electric Co. and the Ottawa Gas Co., operates a modern well-equipped dual-service public utility, serving a population of about 160,000 in Ottawa, Hull and vicinity with electric light, power and gas.

The operating companies are vested with perpetual charters under Special Acts of the Dominion Parliament. The Ottawa Electric Co., with over 26,000 customers, does over 65% of the light and power business in Ottawa, Hull and vicinity, and the Ottawa Gas Co., with over 15,000 customers, serves without competition the entire City of Ottawa and suburbs.

The company's power requirements are obtained from the three hydro-electric stations of the Ottawa Electric Co. at Chaudiere Falls, within the city limits of Ottawa, and also from Gatineau Power Co. under a favorable contract. A standby steam station of 6,300 h.p. installed capacity in the City of Ottawa is also owned.

The company's gas requirements are obtained from a thoroughly modern combined coal and oil gas manufacturing plant located in Ottawa, with a daily capacity of 2,500,000 cubic feet, owned by the Ottawa Gas Co.

Purpose.—Proceeds of this additional issue will be used to fund recent capital expenditures, for the development of an additional 3,500 h.p. at the Ottawa Electric Co.'s No. 4 station and for additions to gas plant.

Earnings.—Consolidated gross earnings, operating and maintenance expenses and local taxes, and net earnings available for bond interest and depreciation for the past six years have been as follows:

| Year— | Gross Earnings | Oper. Exp., Maint. & Taxes | Avail. for Bond Int., Deprec., &c. |
|-------|----------------|----------------------------|------------------------------------|
| 1925  | \$1,787,183    | \$1,237,872                | \$549,311                          |
| 1926  | 1,854,383      | 1,253,679                  | 600,704                            |
| 1927  | 1,920,230      | 1,289,250                  | 631,713                            |
| 1928  | 2,035,184      | 1,421,177                  | 614,007                            |
| 1929  | 2,165,327      | 1,500,581                  | 664,746                            |
| 1930  | 2,212,887      | 1,531,441                  | 681,446                            |

Net earnings for the year ended Dec. 31 1930, amounting to \$681,446 are equivalent to 2.78 times interest requirements of \$244,950 per annum on the outstanding funded debt of the company and its subsidiaries, including this additional issue.

Such earnings for the first four months ended April 30 1931 were in excess of those for the same period of the previous year.

Security.—These bonds are a direct obligation of the company and are secured by a specific mortgage and pledge of all the company's holdings of bonds and shares of its subsidiaries, by specific mortgage and charge on all fixed assets subsequently acquired and by a floating charge on the company's other assets, both present and future.

Sinking Fund.—As provided in the trust deed securing these bonds there is in operation an annual cumulative sinking fund payable Oct. 1 in each year, sufficient to redeem by maturity approximately 65% of the outstanding refunding mortgage and collateral trust bonds, series A, including this additional issue.—V. 132, p. 2764.

**Pennsylvania Power & Light Co.—Listing of \$121,000,000 First Mortgage Gold Bonds, 4 1/2% Series.**

The New York Stock Exchange has authorized the listing of \$121,000,000 1st mtg. gold bonds, 4 1/2% series due 1981 (see offering in V. 132, p. 2764)—V. 132, p. 4056, 3885.

**Plainfield (N. J.) Union Water Co.—Larger Dividend.—**

The directors have declared a quarterly dividend of \$1.25 per share on the common stock, no par value, payable July 1 to holders of record of the same date. On April 1 last, a quarterly distribution of \$1 per share was made.—V. 132, p. 3337.

**Porto Rico Telephone Co.—Income Tax Ruling.—**

The Commissioner of Internal Revenue has agreed that interest on bonds and dividends on stock of this company are to be regarded, for tax purposes, as income from sources without the United States during the year 1931. Such income, when received by a non-resident alien, is not subject to United States income tax during the year 1931.

The following is taken from a letter received by the company from the Commissioner of Internal Revenue under date of June 5 1931: "As it appears from the information at hand that less than 20% of the gross income of the Porto Rico Telephone Co. for the three-year period ended Dec. 31 1930 was derived from sources within the United States, it is held that the company satisfied the requirements of Section 119 (a) (1) (B) and (a) (2) (A) of the Revenue Act of 1928. Accordingly, the interest on its bonds and the dividends on its stock paid during 1931 to non-resident aliens are to be treated as income from sources without the United States. It is not, therefore, required to withhold any tax from interest paid during 1931 to non-resident aliens."—V. 132, p. 3885.

**Public Service Electric and Gas Co.—Listing of \$26,000,000 1st & Ref. Mtge. Gold Bonds 4% Series.—**

The New York Stock Exchange has authorized the listing of \$26,000,000 1st & ref. mtge. gold bonds, 4% series, due April 1 1971, making the total amount of 1st ref. mtge. gold bonds applied for: 5% series due 1965, \$22,348,000; 4½% series due 1967, \$45,000,000; 4¼% series due 1970, \$20,000,000 and 4% series due 1971, \$26,000,000.

**Income Account Years Ended Feb. 28.**

|   | 1931.        | 1930.        |
|---|--------------|--------------|
| Operating revenues  | \$97,933,125 | \$95,645,756 |
| Operating expenses & taxes  | 50,316,065   | 51,429,819   |
| Retirement expenses (depreciation, &c.)                                     | 8,175,632    | 7,971,150    |
| Operating income  | \$39,441,427 | \$36,244,786 |
| Non-operating revenue   | 2,416,606    | 3,125,415    |
| Non-operating revenue deductions  | 24,958       | 27,651       |
| Non-operating income  | \$2,391,647  | \$3,097,764  |
| Gross income  | \$41,833,075 | \$39,342,550 |
| Bond int., rentals and miscellaneous int. charges                           | 10,621,905   | 9,711,166    |
| Net income  | \$31,211,169 | \$29,631,383 |
| Appropriation accounts; adjustment of surplus account (excluding dividends) | 284,982      | 718,181      |
| Total   | \$31,496,151 | \$30,349,564 |
| 7% cumulative pref. stock dividends   | 1,400,000    | 1,400,000    |
| 6% cumulative pref. stock dividends   | 2,266,636    | 3,104,358    |
| Common dividends  | 34,957,500   | 20,039,062   |
|   | \$38,624,136 | \$24,543,420 |
| Net increase or decrease in surplus   | \$7,127,954  | \$5,806,144  |
| Surplus beginning of period   | 26,502,799   | 20,696,655   |
| Surplus end of period   | \$19,374,815 | \$26,502,799 |

\* Decrease.

**Balance Sheet as of Feb. 28.**

| 1931.                               |                    | 1930.              |  |
|-------------------------------------|--------------------|--------------------|--|
| \$                                  |                    | \$                 |  |
| <b>Assets—</b>                      |                    |                    |  |
| Fixed cap. (cost)                   | 343,242,706        | 302,961,124        |  |
| Invest. (cost)                      | 30,350,357         | 50,680,152         |  |
| Required securities (at par)        | *18,145,300        | 2,914,000          |  |
| Sinking funds & misc. special funds | 741,689            | 148,717            |  |
| Special deposits                    | 31,823             | 26,823             |  |
| Mat'l & supplies (cost)             | 4,638,142          | 4,738,819          |  |
| Cash                                | 17,804,009         | 35,211,497         |  |
| Notes receivable                    | 5,906              | 589                |  |
| Accounts receiv.                    | 11,152,081         | 12,671,941         |  |
| Int. & divs. rec.                   | 429,965            | 531,987            |  |
| Other curr. assets                  | 200,911            | 200,817            |  |
| Prepayments                         | 336,420            | 291,869            |  |
| Unmort. debt disc. & exp.           | 7,431,812          | 7,611,296          |  |
| Other suspense                      | 1,954,256          | 1,806,690          |  |
| <b>Total</b>                        | <b>436,465,383</b> | <b>419,796,327</b> |  |
| <b>Liabilities—</b>                 |                    |                    |  |
| Common stock                        | 161,500,000        | 150,000,000        |  |
| 7% pref. stock                      | 20,000,000         | 20,000,000         |  |
| 6% pref. stock                      | 51,739,300         | 51,739,300         |  |
| Long-term debt                      | 114,016,100        | 109,048,000        |  |
| Equip. obliga.                      |                    | 65,000             |  |
| Real estate mtge                    | 2,911,597          | 1,545,630          |  |
| Adv. for construe                   | 26,183             | 38,786             |  |
| Accounts payable                    | 1,117,725          | 1,327,459          |  |
| Consumers' dep.                     | 4,510,550          | 4,437,643          |  |
| Misc. curr. liab.                   | 3,403              | 5,798              |  |
| Fed. taxes acrd                     | 3,821,256          | 4,240,282          |  |
| Other taxes acrd                    | 1,654,691          | 1,526,184          |  |
| Int. accrued                        | 1,799,448          | 1,660,223          |  |
| Misc. acrd. liab.                   | 1,111,791          | 1,099,402          |  |
| Reserves:                           |                    |                    |  |
| Prens. on cap. stock                |                    | 337,500            |  |
| Retire. res.                        | 45,454,948         | 38,566,656         |  |
| Unamortized premium on debt         |                    | 36                 |  |
| Casualty and insur. res.            | 1,454,537          | 1,540,256          |  |
| Misc. unadj. credits                | 2,158,729          | 2,126,341          |  |
| Misc. reserves                      | 3,810,304          | 3,989,195          |  |
| Profit & loss surplus               | 19,374,815         | 26,502,799         |  |
| <b>Total</b>                        | <b>436,465,383</b> | <b>419,796,327</b> |  |

\* Reacquired securities: Consumers Light, Heat & Power Co., 5% 1st mtge. bonds due June 1 1938, \$577,000; Middlesex Electric Light & Power Co., 5% 1st mtge. bonds, due Jan. 1 1955, \$21,000; North Hudson Light Heat & Power Co., 5% 1st mtge. bonds, due Oct. 1 1938, \$1,633,000; Public Service Electric & Gas Co., 6% cumulative pref. stock, \$15,231,000; United Electric Co. of New Jersey, 4% 1st mtge. bonds, due June 1 1949, \$683,000, a 16,150,000 shares (no par) value.—V. 132, p. 4411, 4243, 4057.

**Radio Corp. of America.—Radio Licenses of R C A Stations To Be Renewed—Federal Radio Commission Decides Ruling of Court in Monopoly Case Does Not Affect Permit.—**The corporation holding more than 1,400 radio station licenses, was absolved on June 24 by the Federal Radio Commission of infraction of the anti-monopoly provisions of the Radio Law of such a nature as to force cancellation of these licenses.

By a three to two vote, Chairman Charles McK. Saltzman and Vice-Chairman E. O. Sykes dissenting, the Commission held that Section 13 of the Radio Act does not require it to refuse renewal of RCA licenses in the light of the decisions of the Federal courts holding that the parent RCA company violated the Clayton Act. Under the ruling, all licenses held by the National Broadcasting Co., RCA Communications, Inc., Radiomarine Corp. of America and RCA-Victor Co., operating subsidiaries of the RCA, will be continued in the customary manner.

Four separate opinions were rendered. Commissioners Harold A. Lafount and William D. L. Starbuck submitted a joint opinion in favor of RCA, and Commissioner Ira E. Robinson submitted an independent opinion concurring in the view that Section 13 did not apply. Separate dissents were submitted by Chairman Saltzman and Vice-Chairman Sykes.

The case grew out of the ruling of the lower courts that the RCA had violated Section 3 of the Clayton Act by requiring some 25 radio receiving set manufacturers licensed to use its patents, to equip their sets with RCA tubes. The courts held that this tended toward monopoly in radio vacuum tubes for receiving sets.

Section 13 requires the Commission to refuse renewal of radio licenses to any company or subsidiary thereof finally adjudged guilty of violation of the anti-monopoly laws in radio communication. The Commission's majority, in the decision June 24, held that the tube clause judgment did not hold there was a tendency toward monopoly in radio communication by the tube contracts, and that Section 13 therefore did not apply.

In their joint opinion, Commissioners Lafount and Starbuck brought out that Section 13 prohibits the issuance of a license or permit "only when a court has found the existence of a monopoly in radio communication." The decree in the case by the lower court, it was stated, shows the suit pertained to a contract for the sale of goods. It was stated, shows the suit pertained to a monopoly in radio communication was involved.

Furthermore, the opinion added, "no claim has been advanced that the tendency toward a monopoly of tubes for broadcast receivers found in the objectionable contract was of such magnitude as to stifle communication or even to affect it." The two Commissioners held further that while

all radio tubes are of the same general class, "there is a distinct difference in type between those for use in radio transmitters and those for use in radio broadcast receivers."

Commissioner Robinson, in holding that Section 13 was inapplicable, said that the court decree in the tube case "does not adjudicate that radio communication has at all been monopolized or attempted to be monopolized." The question presented embraces "merely one of law," he asserted. "The adjudication of the court is not such as that described in Section 13 for which we must refuse license. I am now simply holding that which, as an experienced lawyer, I know the courts will eventually hold," Commissioner Robinson concluded.

Vice-Chairman Sykes said he had arrived at the conclusion that Section 13 "is applicable and that the Commission should deny these licenses." Under this section, he added, "there is no discretion whatsoever vested in the Commission." Judge Sykes analyzed the provisions of Section 13 as they related to the anti-monopoly laws, with the conclusion that this section required the Commission to refuse renewal of the RCA licenses.

In his dissenting opinion, Chairman Saltzman said that the judgment of the Delaware District Court, on which the Commission's decision must rest, states that the effect of clause 9 of the contract is "to substantially lessen competition or tend to create a monopoly in" the commerce in such radio vacuum tubes for radio broadcast receivers. Receivers, he added, "are a fundamental part of the apparatus necessary to radio broadcasting communication, and the tube is an essential part of such receivers."

**The statement of the Commission follows in full:**

It is the opinion of a majority of the Commission that the judgment of the District Court of Delaware in the case of Arthur D. Lord, receiver, against the Radio Corporation of America is not such judgment as is described in Section 13 of the Radio Act and it is hereby decided that renewal licenses should not be denied the applicants heard by the Commission on June 15 1931.

Commissioners Saltzman and Sykes dissenting.

**Hearing on Renewal of RCA Licenses.**

This case comes before the Commission on a hearing to determine whether renewals of licenses and permits should not be refused to the Radio Corp. of America or its subsidiaries in view of the provisions of Section 13 of the Radio Act of 1927 and the decree entered by the United States District Court for the District of Delaware in the case of Arthur D. Lord, receiver, for De Forest Radio Co. vs. Radio Corp. of America, where certain license agreements made by the Radio corporation with certain other companies for the sale of tubes for radio broadcast receiving sets were adjudged illegal as tending to create a monopoly in violation of the Clayton Act. The decree reads, in part, as follows:

"Ordered, adjudged and decreed:

1. That the second sentence of clause 9 of certain contracts in evidence in this cause, entered into between the defendant, Radio Corp. of America, and certain other companies on one part and certain manufacturers of radio broadcast receivers on the other part, which said sentence is as follows, to wit: 'The Radio corporation hereby agrees to sell to the licensee and the licensee hereby agrees to purchase from the Radio corporation the number, and only the number, of vacuum tubes to be used as parts of the circuits licensed hereunder and required to make initially operative the apparatus licensed under this agreement, such tubes to be sold by the Radio corporation to the licensee at the terms and at the prices at which they are then being sold by the Radio corporation to other manufacturers of radio sets buying in like quantities for the same purposes.' was and is a contract for the sale of goods, to wit, radio vacuum tubes, on the condition that the purchasers shall not use or deal in the goods of a competitor or competitors of the seller, and that the effect of such contract of sale upon such condition was and is "to substantially lessen competition or tend to create a monopoly in" the commerce in such radio vacuum tubes for radio broadcast receivers, and is in violation of Section 3 of the Act of Congress approved Oct. 15 1914, known as the Clayton Act.

**Permanent Injunction Against Contracts.**

2. That a permanent injunction issue out of and under the seal of this Court, directed to the defendant, Radio Corporation of America, its officers, agents, servants, employees and attorneys, and those in active concert or participating with each and each and every one of them, enjoining and restraining them and each of them from doing or attempting to do, or enforcing or indirectly enforcing the said or like contracts of sale, found and embodied in the said paragraph numbered 9 of the said instruments in writing.

So far as now appears, the Radio Corporation and its subsidiaries are entitled under the Act to renewals of their licenses and to permits, unless the foregoing decree brings into operation the provisions of Section 13 of the Act so as to prohibit the Commission from granting such applications for renewal. So far as here material, that section provides:

"Sec. 13. The licensing authority is hereby directed to refuse a station license and/or the permit hereinafter required for the construction of a station to any person, firm, company or corporation, or any subsidiary thereof, which has been finally adjudged guilty by a Federal Court of unlawfully monopolizing or attempting unlawfully to monopolize, after this Act takes effect, radio communication, directly or indirectly, through the control of the manufacture or sale of radio apparatus, through exclusive traffic arrangements, or by any other means or to have been using unfair methods of competition."

The language of this section is plain and unambiguous. The Commission's duties thereunder are clearly defined and nothing should be included therein that is not plainly within its terms. As will be observed, it prohibits the issuance of a license or permit only where a Court has found the existence of a monopoly in radio communication (a) through exclusive control of the manufacture or sale of radio apparatus, (b) through exclusive traffic arrangement, or (c) by any other means, or (d) to have been using unfair methods of competition.

The section deals only with monopolies in radio communication. It is conceivable that the section embraces other monopolies, but they must be such monopolies of radio apparatus, traffic arrangements, or a monopoly by any other means or unfair methods of competition as will have a tendency to effect a monopoly in radio communication. "Radio communication" is defined in Section 31 of the Act as intelligence, &c., or communication of any nature transferred by electrical energy from one point to another without the aid of any connecting wire. This clearly is the sense in which the term is used throughout the Act and in the preceding Acts as well. It is understood in the art. The subject of monopolies in radio apparatus, as such, is dealt with elsewhere in the Act, namely, in Section 15. That section provides in part:

"Sec. 15. All laws of the United States, relating to unlawful restraints and monopolies and to combinations, contracts or agreements in restraint of trade, are hereby declared to be applicable to the manufacture and sale to and trade in radio apparatus and devices entering into or affecting inter-State or foreign commerce and to inter-State or foreign radio communications."

The section then provides that if any licensee shall be found guilty of violating any provisions of the foregoing laws the Court, in addition to imposing the penalties prescribed by such laws, shall revoke the license. There is here no concern with communication, as such. Section 13 refers to radio apparatus only in so far as the control of the manufacture or sale thereof may tend to create a monopoly in radio communication.

**Communication Monopoly Declared Not Involved.**

This different treatment of the two subjects in separate provisions of the Act, namely, monopolies in radio communication in Section 13 and monopolies in radio apparatus in Section 15, evinces a purpose on the part of Congress that the Commission should not withhold a license under Section 13 for monopoly in radio apparatus, but only for a monopoly in radio communication. Moreover, as above pointed out, there must be a finding by the Court of a monopoly in radio communication brought about by one or more of the several means set forth in the latter section.

An examination of the foregoing decree discloses that the Court made no such adjudication in the case above referred to. The language of the decree is that the contract in question—

"was and is 'to substantially lessen competition or tend to create a monopoly in' the commerce in such radio vacuum tubes for radio broadcast receivers, and is in violation of Section 3 of the Act of Congress approved Oct. 15 1914, known as the Clayton Act."

As the decree shows, the suit pertained to a contract for the sale of goods, to-wit, radio vacuum tubes. No question of a monopoly in radio communication was involved. Neither the decree nor the opinions of the several Courts passing upon the case contain any reference to radio communication, nor was there any finding that the contract held to violate the Clayton Act created or tended to create a monopoly in radio communication within the meaning of Section 13. To hold, therefore, that the foregoing decree comes within the provisions of Section 13 would be to read into the Act something not therein contained. This we are not permitted to do.

The contention is made that radio receivers are essential elements of communication and that, inasmuch as tubes are vital to receivers, there has been such an indirect attempt at a communication monopoly as to call for the application of Section 13. To this I cannot agree.

No mention of communication is made anywhere in the various opinions of the Courts or in the decree. No claim has been advanced that the tendency toward a monopoly of tubes for broadcast receivers found in the objectionable contract was of such magnitude as to stifle communication or even to affect it. While all radio tubes are of the same general class, there is a distinct difference in type between those for use in radio transmitters and those for use in radio broadcast receivers. They are not interchangeable, one for the other, in commercial use.

It would be quite possible, so far as the United States and its laws are concerned, to have a complete monopoly of radio communication to foreign countries entirely distinct from any domestic radio receivers or their necessary tubes. I am unable to conclude that receivers are such indispensable parts of communication as to preclude a monopoly thereof without the use of such receivers. It may well be that just such circumstances were in mind when the distinction between Section 13 and 14 was made at the time of their adoption.

It is my opinion, therefore, that the contract decreed against by the District Court does not come within the terms of Section 13 of the Act and that the Commission may not refuse renewals of licenses or other grants to the Radio Corporation and/or its subsidiaries because of the aforesaid decree.

Signed: W. D. L. Starbuck, Commissioner; Harold A. Lafount, Commissioner, concurring.

*Opinion Submitted by Commissioner Robinson.*

The question now presented to the Commission for decision embraces merely one of law. No determination of facts, or policy in the interest of the public, is involved in it. My personal views involving abhorrence of trusts and monopolies are neither here nor there in the proper consideration of what must be decided.

The question is merely this: Is the decree of the United States District Court for the District of Delaware, which is now final, an adjudication that the Radio Corporation of America has been guilty of unlawfully monopolizing or attempting unlawfully to monopolize radio communication, directly or indirectly, through the control of the manufacture or sale of radio apparatus, through exclusive traffic arrangements, or by any other means, or to have been using unfair methods of competition?

I have given more than a month to the consideration of this question. Out of that consideration, I cannot in proper legal analysis, bring my mind to any other conclusion than that the decree of the said court does not adjudicate that radio communication has at all been monopolized or attempted to be monopolized.

The decree does adjudicate that the sale of radio broadcasting tubes was controlled, but the court did not go further and adjudicate that by such control radio communication was monopolized or attempted to be monopolized. It was for the court to say that the control of the sale of tubes effected a monopolization of radio communication or an attempt to monopolize in that particular. Nor does the court adjudicate that what it did adjudicate constituted unfair method of competition.

We can not extend the judgment of the court beyond its terms. To do so is to substitute ourselves for the court, which we can not rightly do. The adjudication of the court is not such as that described in section 13 for which we must refuse license. I am now simply holding that which, as an experienced lawyer, I know the courts will eventually hold.

*Dissenting Opinion of Commissioner E. O. Sykes.*

The narrow question here presented is whether the Commission should deny the renewal applications of the four subsidiaries of the Radio Corporation of America under section 13 of the Radio Act, because of the judgment of the District Court of Delaware in the case of Arthur D. Lord, Receiver, against the Radio Corporation of America (No. 670 in Equity).

A careful study of this judgment and of section 13 leads me to the conclusion that this section is applicable and that the Commission should deny these licenses. Under this section there is no discretion whatsoever vested in the Commission.

The decree adjudges that the contract for the sale of vacuum tubes "was and is a contract for the sale of goods, to-wit, radio vacuum tubes, on the condition that the purchasers shall not use or deal in the goods of a competitor or competitors of the seller, and that the effect of such contract of sale upon such condition was and is 'to substantially lessen competition or tend to create a monopoly in the commerce in such radio vacuum tubes for radio broadcast receivers, and is in violation of section 3 of the Act of Congress approved Oct. 15, 1914, known as the Clayton Act'."

It is admitted that the four applicant companies or corporations are subsidiaries of the Radio Corp. of America. It is contended, however, that the judgment is not condemned by the terms of section 13. I have some doubt whether it can be said that the Radio Corp. of America has been adjudged guilty of unlawfully monopolizing or attempting to unlawfully monopolize radio communications.

The phrase "of unlawfully monopolizing or attempting to unlawfully monopolize" is taken from Section 2 of the Sherman Act, while the decree adjudges the Radio Corp. of America to have violated Section 3 of the Clayton Act. If the phrase "or to have been using unfair methods of competition" was not contained in the act, I would have serious trouble to find that the judgement came within the prohibition of the act.

We must assume, however, that Congress by including this phrase had some definite purpose not included in the preceding part of the act.

We assume that this phrase means unfair method of competition, directly or indirectly in the manufacture or sale of radio apparatus, or any other means to control some instrumentality necessary for radio communication. In other words, that Section 13 is dealing with an instrumentality or an apparatus used in radio and not, for instance, with the sale or manufacture of shoes, or some article disconnected from radio use.

If the phrase "to have been using unfair methods of competition" immediately follows the words "finally adjudged," then the grammar is correct. If the phrase follows the word "guilty" it should read "of using unfair methods of competition." However, it is not a question of grammar, but of intent and in either instance the intent is perfectly apparent, which substantially lessens competition or tends to create a monopoly.

The decree, however, does not specifically say that the Radio Corp. of America has been using unfair methods of competition. It says that the contract is in violation of Section 3 of the Clayton Act. Therefore, in order to say that this company has been adjudged to have been using unfair methods of competition, it becomes necessary to say that any company which has violated Section 3 of the Clayton Act has necessarily been adjudged to have been using unfair methods of competition.

The words "unfair methods of competition" are not defined in the Federal Trade Commission Act, neither are they defined in any of the opinions of the Supreme Court. The courts usually by a process of inclusion and exclusion, decide whether or not a practice is fair or unfair, depending on the particular facts of the case.

Both the Clayton and the Federal Trade Commission Acts are supplementary to the Sherman Act and both are intended to stop in their incipient practices which substantially lessen competition or tend to create a monopoly. I can conceive of an unfair method of competition, which would neither violate any provision of the Sherman nor Clayton Act, but I can not conceive of a violation of Section 3 of the Clayton Act which is not per se an unfair method of competition.

A violation of Section 3 of the Clayton Act, by the terms of that act is made unlawful. It has been declared to be contrary to public policy. I therefore, conclude that any contract which is unlawful and against the public policy of the Nation, the effect of which is, "to substantially lessen competition or tend to create a monopoly" is an unfair method of competition. This is exactly what this decree adjudges.

Section 11 of the Clayton Act authorizes the Federal Trade Commission to enforce compliance with sections 2, 3, 7 and 8 of that act. As I view these sections they are declarations by Congress of certain methods of competition which are unfair. It is not an attempt, of course, to define unfair methods of competition but condemns these methods as unlawful, contrary to public policy and thus necessarily as being unfair.

I can not agree that Congress only meant by this language that the proceeding had to be initiated before the Federal Trade Commission and then crystallized into a final judgment before this section became applicable. It is true that the Federal Trade Commission is vested with the power of deciding that a method of competition is unfair. This, however, is much broader than the power of deciding that the above sections of the Clayton Act have been violated.

This particular provision in the act also leads to the conclusion that the phrase "adjudged guilty" applies to civil as well as criminal controversies. The Federal Trade Commission has no criminal jurisdiction and this phrase would be meaningless if Section 13 only refers to criminal cases.

Section 15 of the Radio Act makes all of the laws of the United States, relating to unlawful restraints and monopolies, applicable to the manufacture and sale of radio apparatus and devices. It authorizes a court in any suit, either civil or criminal, and its discretion to revoke the license of any one found guilty of violating these laws.

It is admitted, by counsel for the applicant, that the Delaware Court in its discretion could have revoked the license of these four subsidiary companies. It is contended, however, that Section 13 of the Radio Act is only applicable, provided the Sherman Act, or the Federal Trade Commission Act has been adjudged to have been violated by final judgment. Why should the court in Section 15 of the Radio Act make the Clayton Act applicable and omit it from Section 13?

If my construction of the Act is correct, Section 13 also includes at least Sections 2, 3, 7 and 8 of the Clayton Act, because those sections necessarily are unfair methods of competition. In this case though the phraseology of Sections 13 and 15 is different, we have both sections including violations of the Sherman, Clayton and Federal Trade Anti-Trust Acts.

*Dissenting Opinion of Commissioner Saltzman, Chairman.*

I dissent from the opinion of the majority of the Commission in renewing the licenses of the Radio Corporation of America and its subsidiary companies for the following reasons:

The judgment of the Delaware District Court, on which the decision of the Commission must rest, states that the effect of Clause 9 of the contract "is 'to substantially lessen competition or tend to create a monopoly in the commerce in such radio vacuum tubes for radio broadcast receivers,'"

2. Receivers are a fundamental part of the apparatus necessary to radio broadcasting communication, and the tube is an essential part of such receivers.

3. Section 13 of the Radio Act of 1927 provides: "The licensing authority is hereby directed to refuse a station license to any corporation, or any subsidiary thereof, which has been finally adjudged guilty by a Federal court of unlawfully monopolizing, after this Act takes effect, radio communication, directly or indirectly, through the control of the manufacture or sale of radio apparatus, through exclusive traffic arrangements, or by any other means or to have been using unfair methods of competition."

In my opinion, the language of the Delaware District Court as hereinbefore quoted, when considered in light of the fact that vacuum tubes are an essential part of radio broadcasting receivers and so necessarily of radio broadcasting communication, precludes any escape from the conviction that the Radio Corporation of America was unlawfully attempting to monopolize radio broadcasting communication within the purview of Section 13 of the Radio Act.

*Trade Commission Dismisses Action Charging Clayton Act Violation.*

The Federal Trade Commission has dismissed its complaint charging the corporation with violation of the Clayton Act in the sale of radio tubes to manufacturers of receiving sets. The dismissal follows the final disposition of the Federal courts of a case against the corporation involving the same subject matter of the commission's complaint. The court had entered a final injunction against the companies continuing the practices charged. —V. 132, p. 4411, 4057.

**Rhine-Westphalia Electric Power Corp. (Rheinisch-Westfälisches Elektrizitätswerk Aktien-Gesellschaft), Germany.—Notes Offered.**—An issue of \$7,500,000 7% secured gold notes was recently placed privately, principally in Europe.

The National City Co. in a circular describing the issue says: Notes are dated Feb. 2 1931. Int. payable Feb. 1 and Aug. 1. Coupon notes in denomin. of \$1,000, registerable as to prin. only. Prin. and int. payable in N. Y. City in U. S. gold coin at the head office of the National City Bank, New York, trustee, without deduction for any present or future German taxes, stamps, or other duties or public charges of any kind whatsoever. Prin. and int. will also be collectible at the option of the holders, at the city office of the National City Bank, New York, in London, Eng., in pounds sterling, or at the Credit Suisse, Zurich, Switzerland, in Swiss francs, or at Mendelssohn & Co., Amsterdam, The Netherlands, in guilders, or at the Stockholms Enskilda Bank, Stockholm, Sweden, in Swedish kronor, in each case at the then current buying rate of the respective banks for sight exchange on New York. Red. in whole or in part, at any time, upon 30 days' prior published notice, at 100 and interest.

**Company.**—The corporation, with its subsidiaries, comprises one of the largest electric light and power systems in Europe with respect to property value, earnings, capacity of power stations and number of customers. The territory served embraces a large part of the Rhineland, including the Ruhr district, the most important industrial section of Germany. This territory has an area of about 17,500 sq. miles and a population of over 17,000,000. During the fiscal year ended June 30 1930, the sales of electric energy by the system totalled 3,500,000,000 kw. hours, compared with 2,700,000,000 and 2,100,000,000 for the fiscal years ended in 1929 and 1928, respectively. The generating capacity of the system, including plants now under construction, totals 1,550,000 horsepower.

**Earnings.**—The consolidated earnings of the corporation and certain of its wholly owned subsidiary companies, including only a portion of the earnings of the many other companies in which the corporation has a substantial and profitable interest, for the three fiscal years ended June 30 1928, 1929 and 1930, respectively, were as follows:

|  |              |              |              |
|--|--------------|--------------|--------------|
| <b>Fiscal Years Ended June 30—</b>           | <b>1928.</b> | <b>1929.</b> | <b>1930.</b> |
| Gross earnings, incl. non-oper. inc. . . . . | \$30,508,045 | \$35,609,037 | \$40,277,027 |
| Oper. exp., maint. & taxes. . . . .          | 18,545,060   | 20,829,972   | 22,907,839   |

Net earnings, before res. for renewals and replacements. . . . . \$11,962,985 \$14,779,065 \$17,369,188  
The net earnings of \$17,369,188 for the fiscal year ended June 30 1930, as shown above, compare with annual interest charges of \$4,360,395 on the corporation's mortgage bonds now outstanding in the hands of the public and on this issue of secured gold notes.

**Security.**—For the security of these notes, the corporation will pledge with the trustee under the trust agreement under which they are issued, \$10,000,000 aggregate principal amount, of the corporation's consolidated mtge. gold bonds, 6% series of 1930, due 1955, issued under the mortgage trust indenture dated Aug. 1 1928. The consolidated mortgage gold bonds of the corporation will be outstanding to the amount of \$49,370,000, including the \$10,000,000 pledged to secure these notes, and are secured by direct mortgages on the operating properties of the corporation, subject to the \$23,106,500 (closed issued) direct mortgage gold bonds now outstanding. The value of the mortgage property is carried in the consolidated balance sheet as of June 30 1930, at \$180,395,533. Depreciation and depletion reserves set up against this property totalled \$60,003,334 on the same date. [Conversions into United States currency have been made at the rate of 4.2 Reichsmarks to the dollar.]

*Results Achieved from 1926 to 1930.—*

|   |              |              |              |
|---|--------------|--------------|--------------|
|   | <b>1926.</b> | <b>1928.</b> | <b>1930.</b> |
| Sales of electric current—R. W. E. alone—in millions of K. W. H. . . . .              | 1,157        | 1,450        | 2,780        |
| Sales of electric current—incl. subsidiaries—(in millions of K. W. H.) . . . . .      | —            | 2,130        | 3,500        |
| Installed capacity (in thousands of H. P.) . . . . .                                  | 700          | 700          | 1,258        |
| Length of 110,000-220,000-volt single circuit transmission lines (in miles) . . . . . | 1,140        | 1,580        | 2,700        |
| Consumers (in thousands) . . . . .  | 400          | 810          | 646          |
| Length of total single circuit transmission and distribution net (in miles) . . . . . | 11,740       | 16,580       | 20,000       |
| Dividends (%) . . . . .   | 8            | 9            | 10           |

More than 1,500 individual communities have contracted with the R. W. E. system and the distribution system serves more than 11,000,000 people.

**Capital.**—The capitalization of the corporation is as follows:

|  |               |
|--|---------------|
| <b>Common Stock—</b>                     |               |
| Bearer shares at RM 400 each. . . . .    | RM235,600,000 |
| Registered shares at RM 20 each. . . . . | RM 7,400,000  |
|  | RM243,000,000 |

**Bonds Outstanding June 24 1931.**  
7% direct mtge. gold bonds of 1925 due Nov. 1 1950. . . . . \$8,510,500  
6% direct mtge. gold bonds of 1927 due May 1 1952. . . . . 14,434,000  
6% consolidated mtge. gold bonds of 1928 due May 1 1953. . . . . 19,470,000  
6% consolidated mtge. gold bonds of 1930 due Aug. 1 1955. . . . . 29,796,000  
7% secured gold notes of 1931 due Feb. 1 1936. . . . . 7,500,000  
x \$10,000,000 of the above 6% bonds of 1955 are held by the trustee as collateral for the 7% notes of 1936.

The bonds are listed on the New York and Amsterdam Stock Exchanges. The bearer shares are listed as "American shares" on the New York Stock Exchange through the introduction of the National City Co.—V. 132, p. 2388, 1223.

**Shawinigan Water & Power Co.—New Development.**—The company has applied for authorization to construct a hydro-electric development on the upper St. Francis River between Allard Dam and Lake Aymer.—V. 132, p. 1405, 1223.

**Syracuse (N. Y.) Lighting Co., Inc.—Bonds Called.**—The Chase National Bank of New York, as successor trustee, announces to holders of 1st & ref. mtg. 5½% gold bonds, due 1954, that \$30,000 of these bonds have been drawn by lot for redemption at 106 and int. on Aug. 1 1931. Drawn bonds will become due and payable at the principal office of the trustee, 11 Broad St., N. Y. City, on the redemption date, after which interest on such bonds will cease to accrue.—V. 132, p. 3338; V. 131, p. 3044.

**Taiwan Electric Power Co., Ltd. (Taiwan Denryoku Kabushiki Kaisha), Japan.—Bonds Offered.**—J. P. Morgan & Co., Kuhn, Loeb & Co., the National City Co., First National Bank and the Yokohama Specie Bank, Ltd., are offering at 93½ and int., to yield over 5.90%, \$22,800,000 40-year sinking fund 5½% gold bonds. Unconditionally guaranteed by the Imperial Japanese Government as to principal, interest and sinking fund, by endorsement on each bond.

Dated July 1 1931; due July 1 1971. Int. payable Jan. 1 and July 1. A cum. semi-ann. sinking fund, with payments beginning July 1 1934, and calculated to be sufficient to redeem the entire issue on or before maturity, is to be applied to the purchase of bonds if obtainable at or below 100 and int., or, if not so obtainable, to the semi-ann. redemption, commencing Jan. 1 1935, at 100 and int., of bonds called by lot. Red. also in whole or in part, at the option of the company, on 60 days' notice, on July 1 1946, or any int. payment date thereafter prior to maturity at 100% and int. Denom. of \$1,000. Prin. and int. payable in N. Y. City at the office of the Yokohama Specie Bank, Ltd., in U. S. of America gold coin of the present standard of weight and fineness, without deduction for any Japanese taxes present or future.

**Guaranty.**—The Imperial Japanese Government, under act of Parliament sanctioned and promulgated on March 27 1929, has granted its guaranty as to the payment of principal, interest and sinking fund by endorsement on each of these bonds. In taking such action the Government has been actuated by its interest in furthering industrial development in the Island of Taiwan (Formosa). The Government was instrumental in the formation of the company and now owns slightly over 36% of the paid-in capital stock.

**Data from Letter of Kanichiro Matsuki, President of the Company.**

**Business and Participation by the Japanese Government.**—Taiwan Electric Power Co. Ltd. (Taiwan Denryoku Kabushiki Kaisha) does approximately 95% of the electric power and light business on the island of Taiwan (Formosa), which is an integral part of the Japanese Empire. Taiwan comprises approximately 13,900 sq. miles and has a population of approximately 4,600,000 persons. It is predominantly an agricultural country, the most important products being sugar, rice and tea. Through its participation in Taiwan Electric Power Co., Ltd. and especially by means of the hydro-electric work now being carried out the Government expects to further the development of the island both industrially and agriculturally.

Taiwan Electric Power Co., Ltd. was organized in 1919 as a consolidation of electric plants previously developed and operated by the Government on the one hand and by private capital on the other. The paid-in capital then amounted to the equivalent of \$8,225,250, of which \$2,243,250 was supplied by private interests and \$5,982,000 by the Government. The capital stock has since been increased to \$16,298,457, consisting of 689,900 shares of a par value of 50 yen per share, as follows:

Stock fully-paid (329,900 shares) \$8,222,757

Stock 90% paid (360,000 shares) 8,075,700

The Government still holds its original investment of 240,000 fully-paid shares, which now represents a 36.7% interest in the company's paid-in capital stock, the remaining 63.3% being owned by the public. As of Dec. 31 1930 the company operated eight hydro-electric plants and six steam plants having a total installed capacity of approximately 31,700 kw. with two additional steam plants each having a capacity of 10,000 kw. under construction. In the year ended Dec. 31 1930 the company sold 155,037,276 kw. hours of electricity to about 166,000 customers. The company derives over 96% of its gross operating revenues from the electric light and power business, and in addition furnishes gas and certain miscellaneous services.

**Purpose of Issue.**—At the time of the organization of company, plans were made for the construction of a large hydro-electric development at Jitsu-Getsu-Tan, a lake located among the mountains in the central part of the island, and an investment of approximately \$14,000,000 has already been made thereon, to be supplemented by the proceeds of this issue which will permit the completion of the work. It is planned to utilize the waters of the Dakusikei River which will flow through canals to storage in Lake Jitsu-Getsu-Tan. The lake has an elevation of 1,058 feet above the site of the power house. The estimated maximum capacity of the plant to be constructed is 100,000 kw.

Because of the importance of this project to the further development of the island the Imperial Japanese Government has granted its guaranty as to the payment of principal, interest and sinking fund by endorsement on each of these bonds.

**Earnings.**—While no revenue has yet been received from the development of the Jitsu-Getsu-Tan water power, the gross operating revenues, net operating revenues after taxes and depreciation, gross income of the company from its other plants and interest charges for the past five years have been as follows:

|      | Gross Operating Revenues | Net Oper. Rees. After Depreciation | Gross Income | Interest Charges |
|------|--------------------------|------------------------------------|--------------|------------------|
| 1926 | \$3,142,740              | \$1,553,446                        | \$1,646,630  | \$431,950        |
| 1927 | 3,329,969                | 1,087,550                          | 1,255,873    | 716,326          |
| 1928 | 3,600,618                | 1,343,290                          | 1,502,464    | 708,991          |
| 1929 | 4,005,997                | 1,576,602                          | 1,719,564    | 685,489          |
| 1930 | 4,243,393                | 1,569,797                          | 1,648,898    | 655,859          |

Annual interest charges on these \$22,800,000 guaranteed debentures due 1971 and on the 19,500,000 yen (\$9,720,750) unguaranteed debentures sold in Japan and due in 1933 and 1935 amount to \$1,887,095. While the issuance of these bonds will thus materially increase the company's interest charges, the company's operations will have the benefit of the greatly enlarged supply of power obtained from this development, for which power the company expects gradually to secure outlets throughout the island.

**Property.**—Company's fixed properties, including its real estate, plants and equipment, carried at cost, had a net value of \$29,376,095, according to the Dec. 31 1930 balance sheet, after deducting \$2,267,705 depreciation provided since the organization of the company. The outstanding funded debt on Dec. 31 1930 consisted of 19,500,000 yen (\$9,720,750) debentures due in 1933 and 1935 which do not bear the guaranty of the Japanese Government.

**Listing.**—Application will be made for the listing of these bonds on the New York Stock Exchange.

All figures originally stated in Japanese currency, have been converted into United States gold dollars at par of exchange (i. e. 1 yen equals \$0.4985 U. S.)

**Terre Haute Indianapolis & Eastern Traction Co.—Sale of Properties.**—

The properties of the company were sold June 23 at public auction in Indianapolis by Elmer W. Stout, receiver for the company acting under orders of Judge Russell J. Ryan of the Marion Superior Court.

B. P. Shearon, Secretary of the Midland United Co. was the only bidder, his bid being \$2,500,000. The sale is subject to confirmation by Judge Ryan, June 29.

Mr. Stout was appointed receiver for the company on April 21 1930. Since that time, service on leased lines which have been operated by the Terre Haute Indianapolis & Eastern Traction Co. has been ordered abandoned. During the past year the Midland United Co. made an offer for the first mortgage bonds of the company which was accepted by the bondholders' protective committee and the majority of the bonds are now owned by the Midland United Co.

Ownership of the company gives the Midland United Co. control of the Terre Haute Traction & Light Co. which serves Terre Haute with electric light and power and street railway service.—V. 132, p. 4244.

**Trinidad Electric Co. Ltd.—Earnings.**

| Earnings for Year Ended Dec. 31 1930. |           |
|---------------------------------------|-----------|
| Passenger receipts                    | \$189,471 |
| Light & power                         | 249,124   |
| Ice plant earnings                    | 44,737    |
| Sundry earnings                       | 45,549    |
| Total income                          | \$528,883 |
| Operating expenses                    | 372,274   |
| Bond interest paid                    | 33,000    |
| Bond interest accrued                 | 3,000     |
| Net earnings                          | \$120,609 |
| Balance from 1929                     | 612,295   |
| Total surplus                         | \$732,905 |
| Directors' fees                       | 1,200     |
| Income tax                            | 15,181    |
| Dividends                             | 29,100    |
| Balance                               | \$687,423 |

| Balance Sheet Dec. 31 1930. |                     |
|-----------------------------|---------------------|
| <b>Assets—</b>              | <b>Liabilities—</b> |
| Property and plant          | Capital stock       |
| Accounts receivable         | 5% debentures       |
| Supplies on hand            | Accounts payable    |
| Cash                        | Accidents reserve   |
| Investments                 | Coupon account      |
|                             | Reserve replacement |
|                             | Reserve income tax  |
|                             | General reserve     |
|                             | Interest accrued    |
|                             | Surplus             |
| Total                       | Total               |
| \$2,982,360                 | \$2,982,360         |

**Tri-Utilities Corp.—Note Issue.**

The American Express Bank & Trust Co. has been appointed trustee under a trust agreement dated June 15 1931 securing a total of \$2,346,000 six-months secured gold notes, series A and series B.—V. 132, p. 4590.

**Underground Electric Rys. Co. of London, Ltd.—Approve Proposed Plan.**

The shareholders of the Underground Electric Rys. Co. of London, Ltd., group recently approved the proposed terms and agreement under which the companies will be acquired by the Ministry of Transport under the London Passenger Transport Bill. It is proposed that:

(1) The London Passenger Transport Board shall acquire the undertakings of the companies, together with any rights and interests which they may have or hold in any other undertakings, in exchange for stocks of the Board, subject to (a) confirmation by Parliament as part of the London Passenger Transport Bill, with any amendments consequential thereon; and (b) the right to withdraw from the settlement in the event of any material alteration to the bill by Parliament repugnant to these provisions. The Minister undertakes, so far as he is able, to see that the terms of settlement with other undertakings to be acquired by the Board shall not be such as to prejudice the financial stability of the Board and thereby the position of the stock and shareholders covered by this settlement.

(2) For the purpose of this settlement, the stocks of the Board, to be called London Transport Stocks, shall be defined as follows:

"A" stock in part carrying interest at 5%, in part carrying interest at 4½%, both ranking pari passu.

"B" stock carrying interest at 4½%, to be issued only in respect of debenture stocks guaranteed under the terms of the Trade Facilities Acts, which guarantee continues under the bill.

"C" stock carrying interest at 5%.

The "A," "TFA" and "B" stocks to be trustee securities and to be redeemable at par on or after agreed dates.

"C" stock to be dependent upon each year's earnings for its interest, the rate of interest not to exceed in each of the first two years 5%, or thereafter 6% per annum, subject to the provisions of (3) below.

The "C" stock to be redeemable at par after 25 years at the Board's option.

(3) The income of the Board in each year, after payment of any interest due in respect of the "A," "TFA" and "B" stocks, ranking in this order, shall be applied as follows:

(a) in paying interest upon the "C" stock of 5% in each of the first two years and 5½% for future years;

(b) in providing a sinking fund for the redemption of the "A," "TFA" and "B" stocks within a term of 90 years, but no provision shall be made for such sinking fund within the first 10 years;

(c) one-half of the balance, after two years, in paying further interest on the "C" stock not exceeding ½ of 1%, making altogether 6% on such stock; and

(d) any surplus not required under (a), (b) and (c) and the other half of the balance referred to under (c), in establishing a general reserve fund to be applied in the discretion of the Board to one or more of the following objects, viz.: meeting any interest deficiency, providing for the redemption of the "C" stock or purchasing at or below par and cancelling such stock; developing the undertaking of the Board, or furthering in any other way the interests of such undertaking.

(4) Interest to be paid half-yearly, provided that in the case of the "C" stock the Board is satisfied that the revenue is sufficient for the purpose and provided also that the interest on the "C" stock in excess of 5½% as provided under 3 (c) above, shall be paid only at the end of each year.

Interest on "C" stock to be paid to the nearest ¼ of 1% below the sum available for distribution. Any sum available under 3 (c) above but not available for distribution, shall be carried forward for distribution in subsequent years, provided that not more than 6% shall be paid in any year.

(5) Stockholders whose interest is in arrears may apply to the court for the appointment of a receiver or receiver and manager under the following conditions:

(a) "A," "TFA" and "B" stockholders if the interest is in arrears for three months.

(b) "C" stockholders when for three consecutive years interest at the rate of 5% in each of the first two years and 5½% per annum thereafter is not paid.

(c) Action may only be taken by holders of not less than £500,000 in nominal value of the stocks affected.

(6) In respect of the following companies, namely: Metropolitan District Ry., London Electric Ry., City & South London Ry., Central London Ry., London General Omnibus Co., Ltd., and the Lots Road Power House joint committee, "A" stock shall be issued in exchange for debenture and rent charge stocks; "TFA" stock for the debenture stocks guaranteed under the terms of the Trade Facilities Acts; "B" stock for guaranteed and preference stocks, including the 5% income debenture stock of the London General Omnibus Co., to such amounts as will yield an equivalent income to that which now obtains.

For the ordinary stocks and shares of such companies, "C" stock shall be issued on the basis of £92 10s. 0d. of such stock for every £100 in nominal value of the existing stocks and shares, subject to adjustment in respect of the ordinary shares of the London General Omnibus Co. in accordance with the method of calculating that company's share in the common fund established under the London Electric Railway Companies' Facilities Act, 1915, and the agreements made thereunder.

(7) In respect of the Metropolitan Electric Tramways, Ltd., there shall be issued stocks of the Board as follows:

For every £100 in nominal value of 4½% debenture stock—£50 of 4½% "A" stock and £45 of "B" stock

For every £100 in nominal value of 5% debenture stock—£100 of "B" stock.

For every £100 in nominal value of preference shs. £75 of "C" stock. For every £100 in nominal value of ordinary shs. £30 of "C" stock.

For every £100 in nominal value of 4% debenture stock £50 of "B" stock.  
 For every £100 in nominal value of 5% preference shares £30 of "C" stock.  
 For every £100 in nominal value of ordinary shares £12 10s. 01. of "O" stk.  
 (9) The tramway undertaking of the South Metropolitan Electric Tramways & Lighting Co., Ltd., shall be acquired by the board for the issue of 775,000 in "C" stock.

(10) The undertaking of the Tramways (M.E.T.) Omnibus Co., Ltd., shall be acquired by the board for the issue of £182,635 "A" stock (at 4½%), £101,545 "B" stock and £348,014 "C" stock.

(11) The Board shall also acquire all rights and interests in the Union Construction & Finance Co., Ltd., for £365 in "C" stock and in the Union Surplus Lands Co., Ltd., for £88,889 in "A" stock (at 4½%) and £238,936 in "C" stock.

(12) The London & Suburban Traction Co., Ltd., and the Underground Electric Railways Co. of London, Ltd., to be wound up as soon as practicable and their assets, in so far as they consist of Transport stocks, distributed to their debenture stock and shareholders, and to facilitate such winding up it is further agreed as follows:

(a) The Underground company shall convert any "A" stock to which it will become entitled under the foregoing provisions into an equivalent amount of "B" stock (the amount involved is estimated at £26,347);

(b) The Underground company shall convert £4,103,752 of "C" stock to which it will become entitled under the foregoing provisions into £3,853,752 of "B" stock;

(c) The Underground company shall immediately before its liquidation subscribe for and have issued to it by the Board, "B" stock at a price of £95 per £100 nominal of such stock to such extent as it may require for the purpose of distribution in the liquidation, but in any event not exceeding £550,000 in nominal value;

(d) The London & Suburban Traction Co. shall immediately before its liquidation subscribe for and have issued to it by the Board, "B" stock at a price of £95 per £100 nominal of such stock to such extent as it may require for the purpose of distribution in the liquidation, but in any event not exceeding £550,000 in nominal value;

(13) Provision to be included in the bill to enable schemes for dealing with the following stocks, as may be finally determined by agreement, to be given effect to under the machinery of the bill: Preferred ordinary and deferred ordinary stocks of the Central London Railway Co.; the assented stocks of the Central London Railway, and the assented preference stock of the Metropolitan District Railway.—V. 132, p. 2389.

**Utilities Power & Light Corp.—Listing of 38,000 Additional Shares of Class A Stock.**

The New York Stock Exchange has authorized the listing of 38,000 additional shares of class A stock (no par value) on official notice of issuance and payment in full by sale to stockholders in lieu of cash dividend, making the total amount applied for 1,867,000 shares of class A stock.

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

| 1931.   |                    | 1930.              |   | 1931.               |                    | 1930.         |             |
|---|--------------------|--------------------|---|---------------------|--------------------|---------------|-------------|
| \$  |                    | \$                 |   | \$                  |                    | \$            |             |
| <b>Assets—</b>                                |                    |                    |   | <b>Liabilities—</b> |                    |               |             |
| Prop. plant & equip., etc.                    | 352,328,761        | 318,615,526        | 7% pref. stock  | 16,253,400          | 16,253,400         | Class A stock | 446,204,301 |
| Special deposits                              | 3,646,794          | 3,584,208          | Class B stock   | 68,997,081          | 8,622,493          | Common stock  | 23,549,403  |
| Investments                                   | 23,740,090         | 15,174,670         | Sub. & con. cos.:   |                     |                    |               |             |
| Cash & call loans                             | 14,903,999         | 16,103,732         | Pref. stk. in   |                     |                    |               |             |
| Market secur.                                 | 12,025,608         | 9,268,180          | bds. of public  | 55,549,106          | 49,485,896         |               |             |
| Notes receivable                              | 1,306,826          | 452,421            | Common stk.   |                     |                    |               |             |
| Accts. receivable                             | 1,039,215          | 13,476,450         | in hands of   |                     |                    |               |             |
| Cash surr. value of policies on officers      | 182,137            | 130,543            | public  | 4,319,698           | 4,364,988          |               |             |
| Inventory                                     | 5,840,633          | 6,198,908          | Surplus   | 22,418,658          | 21,454,874         |               |             |
| Due from affil. companies                     | 3,965,525          | 2,139,745          | Funded debt   | 209,443,906         | 188,109,656        |               |             |
| Pay. on invest. & prop. in process of acquis. | 2,263,792          | 1,769,928          | Notes pay.—sec.   | 3,000,000           | 7,800,000          |               |             |
| Deferred charges                              | 24,612,073         | 21,948,557         | Contr. pay. for purch. of prop.                           | 167,542             | 246,876            |               |             |
| Treas. secur. of Utilities P. & Light Corp.   | 5,316,252          | 8,956,810          | Int. & divs. pay. & bonds and stks. called for redemption | 900,091             | 1,993,660          |               |             |
|   |                    |                    | Notes pay.—sec.   | 8,659,009           |                    |               |             |
|   |                    |                    | Nts. pay.—unsec.  | 6,750,737           | 8,240,959          |               |             |
|   |                    |                    | Accts. payable  | 8,957,538           | 4,448,945          |               |             |
|   |                    |                    | Divs. payable   | 632,788             | 916,875            |               |             |
|   |                    |                    | Accrued items   | 5,535,406           | 5,015,639          |               |             |
|   |                    |                    | Divs. acer. not due & not declared                        | 246,325             | 135,696            |               |             |
|   |                    |                    | Divs. pay. in cl. A & in com. stock                       | 1,514,333           | 1,389,961          |               |             |
|   |                    |                    | Consum. meter deposits                                    | 1,302,637           | 1,226,517          |               |             |
|   |                    |                    | Due to non-util. sub.                                     | 209,648             | 206,185            |               |             |
|   |                    |                    | Deferred liabil.  | 1,470,581           | 1,874,591          |               |             |
|   |                    |                    | Reserves  | 35,089,517          | 32,545,856         |               |             |
| <b>Total</b>                                  | <b>461,171,707</b> | <b>417,819,682</b> | <b>Total</b>  | <b>461,171,707</b>  | <b>417,819,682</b> |               |             |

a Represented by 1,539,689 no par shares. b Represented by 1,197,882 no par shares. c Represented by 2,015,008 no par shares.—V. 132, p. 4058.

**Wisconsin Michigan Power Co.—Bonds Offered.**—Harris, Forbes & Co., First Wisconsin Co., Inc., and Spencer Trask & Co. are offering at 100½ and int., yielding 4.47%, \$5,000,000 1st mtge. gold bonds 4½% series, due 1961.

Dated July 1 1931; due July 1 1961. Interest payable J. & J. in N. Y. City. Red. at any time, all or part by lot, on 30 days' notice, to and incl. June 30 1934 at 106 and int. with the redemption price reduced ¼ of 1% on each July 1 thereafter to 100 and int. on and after July 1 1957. Denom. \$1,000c\*. Bankers Trust Co., New York, trustee.

Legal investment for savings banks in New York State. Issuance.—Subject to authorization by Public Service Commission of Wisconsin and by Michigan Public Utilities Commission.

Tax Provisions.—Company will agree to pay interest without deduction for any Federal income tax not exceeding 2%, which it or the trustee or any paying agent may be required or permitted to pay thereon or retain therefrom.

**Data from Letter of Pres. S. B. Way, Milwaukee, Wis., June 24.**

**History and Business.**—Company (formerly named Peninsular Power Co.) was organized in Wisconsin in 1911. In 1927 it acquired by merger and by purchase the properties, franchises and business of Wisconsin Traction, Light, Heat & Power Co. (organized in 1900), of the Iron Mountain Electric Light & Power Co. (organized in 1890), and of a number of other electric light and power companies in Wisconsin and the Upper Peninsula of Michigan which had been in successful operation for various periods. Company furnishes electric light and power service in the rich Fox River Valley of Wisconsin, including the manufacturing cities of Appleton, Neenah and Menasha and surrounding territory, and in important mining and manufacturing regions in the Upper Peninsula of Michigan; sells electric power at wholesale to locally owned distribution system in five cities and furnishes gas service in the cities of Appleton, Neenah and Menasha and interurban bus service between Neenah and Kaukauna, Wis. The territory includes 134 cities, incorporated villages and townships which have a population estimated at 186,000.

|   | Authorized. | Outstanding. |
|---|-------------|--------------|
| Common stock (\$20 par)                 | \$7,000,000 | \$5,225,000  |
| Preferred stock (\$100 par)             | 6,000,000   |              |
| 6% series (cumulative)                  |             | 3,231,000    |
| 5% bonds, series due 1957               |             | 5,000,000    |
| 4½% bonds, series due 1961 (this issue) |             | 5,000,000    |

Note.—Additional bonds may be issued only under the conservative restrictions of the mortgages.

Purpose.—These bonds of the 4½% series due 1961 are being issued to reimburse the company in part of the payment at maturity on July 1 1931 of all underlying bonds, aggregating \$3,000,000 and bearing interest at 5% and 7½% and for expenditures made for additions to the company's properties.

**Security.**—Secured upon completion of this financing, by a direct first mortgage lien upon all of the physical properties now owned by the company.

**Valuation.**—Valuation as at Dec. 31 1926, approved by the Railroad (now Public Service) Commission of Wisconsin and by the Michigan P. U. Commission, of the physical properties owned by the company, with net capital expenditures to May 31 1931, exceeds \$21,000,000 or more than twice the principal amount of all mortgage bonds to be outstanding upon completion of this financing.

**Earnings 12 Months Ended May 31 1931.**

|   |                    |
|---|--------------------|
| Gross earnings, including other income                            | \$3,436,393        |
| Operating expenses, maintenance and taxes                         | 1,783,242          |
| <b>Net earnings</b>   | <b>\$1,653,151</b> |
| Annual interest on \$10,000,000 mortgage bonds (incl. this issue) | 475,000            |

Balance for other interest, depreciation, &c. \$1,178,151

Of the net earnings as shown above for the 12 months ended May 31 1931 over 88% was derived from electric power and light service.

**Properties.**—The electric properties include generating stations having a present installed capacity of 37,324 kw., including 15,510 kw. of hydro-electric capacity. The Appleton power plant, located about one-half mile south of the center of the City of Appleton on the south bank of the Fox River, has an installed capacity of 21,440 kw. In 1925 fuel pulverizing equipment was added and the entire boiler plant was remodelled to burn pulverized fuel. The company's electric output is sent out over 892 miles of transmission lines to distribution networks serving more than 27,700 customers.

The properties at Appleton are tied in with the system in the northern part of Wisconsin by means of the company's 132,000-volt steel tower transmission line 147 miles in length. The power generating and transmission systems are connected with the systems of Wisconsin Gas & Electric Co. and the Milwaukee Electric Ry. & Light Co. to the south by means of a 132,000-volt steel tower transmission line extending from Appleton to the Lakeside plant at Milwaukee. This tie-in provides for the economical exchange of power between the Wisconsin Michigan Power Co. and the Milwaukee Electric Ry. & Light Co. and makes available an attractive market for the surplus hydro-electric energy generated in periods of high water in the northern territory.

The gas-producing facilities consist of apparatus for generating both coal and water gas with a daily maximum capacity of 2,100,000 cubic feet. Three holders with a capacity of 615,000 cubic feet are located in the City of Appleton and another holder of 200,000 cubic feet capacity is at Neenah. The cities of Neenah and Menasha are connected by a gas-transmission line with the gas plant at Appleton. Gas service is furnished to more than 9,300 customers.

**Control.**—Company is a part of the North American system. Its entire outstanding common stock (except directors' shares) is owned by North American Edison Co., one of the subsidiaries of the North American Co.—V. 132, p. 3528.

**Williamsburgh Power Plant Corp.—Earnings.**

Statement Showing Results of Operation (Excl. Interest & Dividend Revenues).

|   | 9 Mos. End.        | Year End.          |
|---|--------------------|--------------------|
|   | Mar. 31 '31.       | June 30 '30.       |
| Sale of power   | \$4,752,787        | \$6,042,579        |
| Rentals and miscellaneous revenue                             | 1,516              | 1,130              |
| <b>Total</b>  | <b>\$4,752,787</b> | <b>\$6,043,709</b> |
| Maintenance and operation—actual                              | 2,885,182          | 3,922,772          |
| Reserved for depreciation                                     | 225,000            | 300,000            |
| General expenses  | 10,054             | 11,580             |
| Taxes   | 437,965            | 413,940            |
| <b>Operating income</b>                                       | <b>\$1,294,586</b> | <b>\$1,395,418</b> |
| Non-oper. income (excl. of int. & div. revenues)              | 2,192              | def2,183           |
| <b>Gross income available for fixed charges</b>               | <b>\$1,296,778</b> | <b>\$1,393,235</b> |
| Interest on general mtge. sinking fund bonds                  | 649,598            | 872,855            |
| Other interest  | 36,549             | 11,646             |
| <b>Net corp. income (excl. of int. &amp; div. revenues) a</b> | <b>\$610,632</b>   | <b>\$508,733</b>   |

a Before provision for sinking fund. Appropriation for sinking fund from surplus for the fiscal year ended June 30 1930, amounted to \$137,037, consisting of 2-3 of 1% on amount of bonds outstanding and interest on bonds in sinking fund.

b Adjustment on account of \$50,000 additional rental for power facilities due the New York Rapid Transit Corp. for the fiscal year ended June 30 1930 (per stipulation and agreement referred to in note e, was made through surplus in March 1931).

c Includes \$30,000 for the year ended June 30 1930, and \$45,000 for the nine months ended March 31 1931, for Federal income tax. On the basis of the Transit Commission's objections to accounting under Contract No. 4, this company should have charged \$53,554 for 1930.

d Consists of miscellaneous non-operating income of \$3,517, less miscellaneous non-operating expense of \$5,701.

e After deducting \$54,000 representing portion applicable to the current year of \$225,000 additional rental due the N. Y. R. T. Corp. for power facilities provided for the period March 1 1921 to Feb. 28 1931, in accordance with stipulation and agreement dated March 16 1931, between the Williamsburgh Power Plant Corp. and the N. Y. R. T. Corp., approved by the Commission.

**Balance Sheet as at March 31 1931.**

[After giving effect to eliminations of certain investments, current liabilities and adjusting surplus accordingly.]

| Assets—                                 |                     | Liabilities—  |                     |
|---|---------------------|---|---------------------|
| Cash                                    | \$262,195           | Taxes accrued   | c\$308,378          |
| Accts. rec.: From assoc. cos.           | 426,957             | Accounts payable                                      | 420,549             |
| Others                                  | 3,047               | Int. acer. on funded debt                             | 215,908             |
| Interest receivable                     | 1,126               | Dividends declared                                    | 40,000              |
| Materials and supplies                  | 357,943             | Due for wages and salaries                            | 23,264              |
| Sink. fd. for gen. mtge. 5% gold bonds: |                     | Miscellaneous   | 704                 |
| Reacquired bonds                        | 613,000             | Gen. mtge. sinking fund, series A 5, 1968             | 17,885,600          |
| Cash uninvested                         | 360                 | Depreciation reserve                                  | 2,041,372           |
| Miscellaneous investments               | 65,270              | Sinking fund reserve                                  | 613,360             |
| Fixed capital—Gross invest.             | 22,457,395          | Fire insurance reserve                                | 61,686              |
| Work in progress                        | 19,270              | Reserve for damages                                   | 58,651              |
| Prepayments                             | 24,174              | Cap. stock (equity for 10,000 shares of no par value) | 2,300,598           |
| Empl. tit. stk. purch. acct.            | 17,368              | Surplus   | 282,127             |
| Undistributed payroll                   | 3,347               |   |                     |
| Prop. readjust. suspense                | 69,744              |   |                     |
| <b>Total</b>                            | <b>\$24,252,197</b> | <b>Total</b>  | <b>\$24,252,197</b> |

a Consists of city of New York corporate stock, par value \$50,000, book value \$49,750, deposited with State Industrial Commission; and U. S. Liberty Loan bonds, par value \$15,000, book value \$15,520, deposited with U. S. Employees' Compensation Commission.

b Represents payment to Stone & Webster Engineering Corp. for professional services and expenses in connection with valuation of power plant property.

c Includes \$217,000 accrual for Federal income taxes for the period 1924 to March 31 1931. For such payments as have been made under a consolidated return for the B. M. T. System companies, the charge has been made to results of operation under Contract No. 4.—V. 116, p. 2409.

**INDUSTRIAL AND MISCELLANEOUS.**

**Copper Up ¼ Cent More As Sales Continue.**—The strength and activity in the copper market continued June 24. Copper Exporters, Inc. announced another increase of ¼ cent in the foreign price, making the quotation 8.775 cents a pound. The domestic price was also advanced ¼ cent to 8½ cents. The advance made a ½ cent total increase in the last two days. N. Y. "Times" June 25, p. 43.

**Copper Wire Price Advanced.**—General Cable Corp. had advanced price of bare copper wire ¼ cent to 10 cents a pound in carload lots. Boston "News Bureau" June 23, p. 15.

**Price of Lead Advanced.**—The price of lead was advanced June 22 ½ cent to 4 cents a pound by the American Smelting & Refining Co. This was the sharpest advance of the year. N. Y. "Times" June 23, p. 43.

**American Brass Co. Advances Prices.**—American Brass Co. has advanced prices ¼ cent a pound on brass and copper materials. Boston "News Bureau" June 24, p. 14.

**Zinc Prices Advanced.**—Zinc buying is in moderate tonnage but due to the improved statistical position, prime Western zinc is up 10 points with

June shipments at 3.50 cents to 3.55 cents a pound. East St. Louis. "Wall Street Journal" June 23, p. 1.  
**Matters Covered in the "Chronicle" of June 20.**—(a) Chain store sales in May declined 4.59% as compared with same month last year, p. 4485. (b) Labor's wages show \$2,500,000,000 drop; Federal Government and New York City take on more employees; William Green scores wage-cutting, p. 4486. (c) American Smelting & Refining Co. to curtail operations for three months; production and stocks of lead, p. 4499. (d) West & Co. failure; acquisition of customers' accounts by Montgomery, Scott & Co. becomes effective, p. 4509. (e) 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, p. 4524. (f) Report on investment trust adopted by Investment Bankers Association of America; recommends that regulations of New York Stock Exchange be followed, p. 4525.

**Abitibi Power & Paper Co., Ltd.—Defers Dividend.**—At a meeting of the board of directors it was resolved not to declare the regular quarterly dividend on the 6% cum. pref. stock. The last quarterly distribution of 1 1/2% was made on this issue on April 20.—V. 132, p. 3529.

**Acadia Sugar Refining Co., Ltd.—Earnings.**

| Year Ended—             | Dec. 27 '30. | Dec. 28 '29. | Dec. 29 '28. |
|-------------------------|--------------|--------------|--------------|
| Net trading profit..... | \$466,934    | \$373,720    | \$398,484    |
| Bond interest.....      | 176,645      | 183,668      | 185,930      |
| Depreciation.....       | 203,247      | 189,369      | 211,991      |
| Balance.....            | \$87,042     | \$683        | \$663        |
| Preferred dividend..... | 44,999       | -----        | -----        |
| Surplus.....            | \$42,043     | \$683        | \$663        |

*Comparative Balance Sheet.*

| Assets—                  | Dec. 27 '30. | Dec. 28 '29. | Liabilities—               | Dec. 27 '30. | Dec. 28 '29. |
|--------------------------|--------------|--------------|----------------------------|--------------|--------------|
| Cash.....                | \$15,156     | \$37,276     | Bills payable.....         | -----        | \$120,000    |
| Accts. receivable.....   | 169,161      | 202,330      | Accounts payable.....      | 137,693      | 130,906      |
| Inventories.....         | 1,181,991    | 1,072,542    | Wages & comm. accrued..... | 9,449        | 17,219       |
| Investments.....         | 86,318       | 94,655       | Bond int. accrued.....     | 85,884       | 88,734       |
| Fixed assets.....        | 5,458,984    | 5,446,489    | Tax reserve.....           | 8,016        | -----        |
| Prepaid.....             | 8,281        | 8,940        | 1st mortgage 6s.....       | 2,270,700    | 2,333,900    |
| Disc. on securities..... | 341,414      | 363,322      | Gen. mortgage 7s.....      | 688,633      | 711,633      |
| S. I. cash.....          | 7,522        | -----        | 6% preferred stock.....    | 1,500,000    | 1,500,000    |
|                          |              |              | Common stock.....          | 1,500,000    | 1,500,000    |
|                          |              |              | Depreciation res.....      | 898,098      | 694,851      |
|                          |              |              | Surplus.....               | 170,354      | 128,311      |
| Total.....               | \$7,268,827  | \$7,225,554  | Total.....                 | \$7,268,827  | \$7,225,554  |

—V. 131, p. 3878.

**Acme Glove Works, Ltd.—Earnings.**

| Calendar Years—                     | 1930.        | 1929.     |
|-------------------------------------|--------------|-----------|
| Net earnings.....                   | loss\$11,263 | \$139,821 |
| Depreciation.....                   | 25,613       | 34,609    |
| Net profit.....                     | loss\$36,876 | \$105,212 |
| Organization expenses.....          | -----        | 2,769     |
| First preferred dividend.....       | 48,750       | 38,562    |
| Second preferred dividend.....      | 13,500       | 13,500    |
| Balance.....                        | def\$99,126  | \$52,381  |
| Previous surplus.....               | x44,109      | -----     |
| Profit and loss balance.....        | def\$55,017  | \$52,381  |
| x After adjustments of \$8,272..... | -----        | -----     |

*Balance Sheet Dec. 31.*

| Assets—                | 1930.       | 1929.       | Liabilities—            | 1930.       | 1929.       |
|------------------------|-------------|-------------|-------------------------|-------------|-------------|
| Cash.....              | \$140,106   | \$134,968   | Accts payable.....      | \$68,538    | \$36,956    |
| Accts receivable.....  | 122,050     | 156,546     | Sundry liabilities..... | -----       | 438         |
| Inventories.....       | 594,671     | 631,317     | Sales tax.....          | -----       | 2,750       |
| Prepaid insurance..... | 5,515       | 3,807       | Deprecia'n res'v'e..... | -----       | 34,609      |
| Organization exp.....  | 5,538       | 5,538       | 1st pref. stock.....    | 750,000     | 750,000     |
| Real estate.....       | 74,685      | 74,685      | 2d pref. stock.....     | 300,000     | 300,000     |
| Buildings, &c.....     | 440,595     | 489,912     | Common B stock.....     | 319,639     | 319,639     |
| Deficit.....           | 55,017      | -----       | Surplus.....            | -----       | 52,381      |
| Total.....             | \$1,438,177 | \$1,496,773 | Total.....              | \$1,438,177 | \$1,496,773 |

—V. 132, p. 1415.

**Allegheny Steel Co.—Reduces Dividend Rate.**—The directors have declared a monthly dividend of 10 cents per share on the no par common stock, payable July 18 to holders of record June 30. Previously monthly dividends of 15 cents per share each were paid on this issue.—V. 132, p. 3887.

**Amalgamated Electric Corp., Ltd.—Earnings.**

| Period—  | 12 Mos. End Dec. 31 '30. | 10 Mos. End Dec. 31 '29. |
|--|--------------------------|--------------------------|
| Net earnings.....                                      | \$75,750                 | x\$183,575               |
| Depreciation.....                                      | 47,991                   | 44,538                   |
| Interest tax.....                                      | 2,100                    | 11,306                   |
| Adjustment.....  | Cr. 1,071                | Dr. 14,565               |
| Balance.....   | \$26,730                 | \$113,166                |
| Preferred dividends.....                               | 70,500                   | 56,370                   |
| Balance.....   | \$43,770                 | \$56,796                 |
| Previous surplus.....                                  | 56,794                   | -----                    |
| Profit & loss balance.....                             | \$13,024                 | \$56,796                 |
| x Including \$1,655 profit on sale of investments..... | -----                    | -----                    |

*Balance Sheet Dec. 31.*

| Assets—                | 1930.       | 1929.       | Liabilities—           | 1930.       | 1929.       |
|------------------------|-------------|-------------|------------------------|-------------|-------------|
| Cash.....              | \$132,296   | \$99,966    | Accts payable.....     | \$27,314    | \$83,757    |
| Accts. receivable..... | 83,735      | 107,206     | Deferred dividend..... | 17,625      | 17,625      |
| Employees stock.....   | -----       | -----       | Preferred stock.....   | 1,175,000   | 1,175,000   |
| subscription.....      | 1,359       | 3,044       | Common stock.....      | x324,561    | 324,561     |
| Investments.....       | 486         | -----       | Surplus.....           | 13,024      | 56,794      |
| Inventories.....       | 590,422     | 605,088     |                        |             |             |
| Deferred charges.....  | 5,144       | 7,056       |                        |             |             |
| Plant, &c.....         | x744,079    | 835,285     |                        |             |             |
| Good-will, &c.....     | 1           | 1           |                        |             |             |
| Total.....             | \$1,557,625 | \$1,657,738 | Total.....             | \$1,557,625 | \$1,657,738 |

x After depreciation. y Including provision for income tax. z Represented by 50,000 shares (no par).—V. 132, p. 2969.

**American Bank Note Co.—New Director.**—S. Sloan Colt, President of the Bankers Trust Co., has been elected a director.—V. 132, p. 3341.

**American Insuranstocks Corp.—Defers Dividend.**—The directors have voted to defer the quarterly dividend due July 1 on the 6% cum. pref. stock, par \$15. A distribution of 10c. per share was made on this issue on April 1 last, as compared with regular quarterly dividends of 22 1/2c. per share paid from Oct. 1 1929 to and incl. Jan. 1 1931.—V. 132, p. 2390.

**American Screw Co.—Balance Sheet Dec. 31.**

| Assets—                 | 1930.       | 1929.       | Liabilities—                   | 1930.       | 1929.       |
|-------------------------|-------------|-------------|--------------------------------|-------------|-------------|
| Plant.....              | \$2,690,494 | \$2,710,019 | Capital stock.....             | \$4,500,000 | \$4,500,000 |
| Merchandise.....        | 1,101,019   | 1,003,792   | Accts. payable & reserves..... | 182,027     | 221,177     |
| Accts. & bills rec..... | 1,771,365   | 1,885,207   | Dividends accrued.....         | 67,500      | 123,750     |
| & securities.....       | 218,753     | 392,741     | Surplus.....                   | 1,032,107   | 1,146,832   |
| Cash.....               | -----       | -----       |                                |             |             |
| Total.....              | \$5,781,634 | \$5,991,759 | Total.....                     | \$5,781,634 | \$5,991,759 |

—V. 132, p. 4592.

**American Car & Foundry Co.—New Treasurer.**—Lester A. Blackford has been elected Treasurer to succeed the late Stanley Andrew Mallette.—V. 132, p. 4245.

**American Cyanamid Co.—Capitalization Revised.**—The stockholders on June 24 approved the reduction of the stated capital to \$10 per share for the outstanding shares of class A and class B no par common stock, and the addition of the amount of such reduction to surplus, which on a consolidated basis was \$20,446,026 as of July 1 1930.

It is the purpose of the board, as of said date from such surplus as thus augmented to make appropriations by way of provisions or reserves approximately as follows: (A) \$4,150,108 for good-will, reducing the net book value of that item to \$1. (B) \$8,120,246 in addition to the \$2,166,090 reserve against patents, processes and rights, reducing the net book value of that item to \$5,000,000. (C) \$20,000,000 in addition to the \$11,342,470 reserve against property, plant and equipment, reducing the net book value of that item to approximately \$22,000,000. (D) \$4,000,000 against investments in and advances to other companies and projects. (E) \$2,000,000 against payments under certain contracts expiring in 1932 for electric energy not required during the period of depression in the fertilizer industry. (F) \$1,000,000 in addition to the \$996,110 reserve for contingencies.

After giving effect to the proposed reduction and appropriations the net book value of each outstanding share of class A and class B stock on such consolidated basis will be approximately \$14.

The stockholders also approved of a change in the fiscal year so that it will coincide with the calendar year, and a change in the date for holding the annual meeting from the third Monday in October to the third Monday in April so that it will occur after the end of the new fiscal year.—V. 132, p. 4415.

**American Department Stores Corp.—Earnings.**—For income statement for 3 months ended April 30 see "Earnings Department" on a preceding page.

Current business is showing improvement over last year, with unit sales for the first 13 days of June increasing approximately 25% and dollar sales up 1.1%.

W. H. Johns, Chairman, finance committee, discussing the progress made by the new management in curtailing expenses, reported that intangible and non-liquid items on the parent company's balance sheet have been reduced \$284,000 in the last five months. He added:

"There was set up as of Jan. 31 1931 a reserve for possible losses in liquidation of merchandise stocks which were over a year old. No part of this reserve has been used to date. This means that our operations for the first three months of this year are approximately \$66,000 better than last year on the same basis.

"Store operating expenses thus far this year show a reduction of \$121,556, while the general administrative and New York management and buying expenses were cut \$33,000, or a reduction in New York alone amounting to 44%. Additional management policies put into effect as of June 1 will result in savings estimated at \$15,000 per annum."—V. 132, p. 4415.

**American Electric Securities Corp.—Increase in Outstanding Participating Preferred Shares.**—

The corporation announces that as of May 31 1931 there were outstanding 31,063 participating preferred shares, an increase of 10,178 shares, or 49%, over the number outstanding on Dec. 31 1930. The greater portion of these additional shares was issued in connection with the acquisition of shares of capital stock in Scioto Valley Ry. & Power Co.—V. 132, p. 2199.

**American Shipbuilding Co.—New Chairman.**—G. A. Tomlinson has been elected Chairman of the board to fill an existing vacancy.—V. 132, p. 497.

**American Smelting & Refining Co.—To Curtail Operations for Three Months.**—See last week's "Chronicle," page 4499.—V. 132, p. 4592, 2969.

**American Tobacco Co.—Prices Advanced.**—

Four leading cigarette manufacturers in the United States, viz.: American Tobacco Co., R. J. Reynolds Tobacco Co., Liggett & Myers Tobacco Co. and P. Lorillard Co. have advanced prices on Lucky Strike, Camel, Chesterfield and Old Gold cigarettes 45 cents a thousand to \$6.85 a thousand. This is the second advance in two years, the price having been raised to \$6.40 a thousand from \$6 on Oct. 5 1929. In April 1928, prices had been cut to \$6 a thousand from \$6.40. The latter price level had been in effect since 1922.—V. 132, p. 4059.

**Anglo American Corp. of So. Africa, Ltd.—Defers Preferred Dividend.**—

The directors have deferred payment of the semi-annual dividend of 3% due June 30 on the 6% preferred stock in order to conserve cash resources. The last semi-annual distribution was made six months ago.—V. 132, p. 4415.

**Anglo-Persian Oil Co., Ltd.—Final Dividend.**—

The company has declared final dividends of 10% each on the American receipts, ordinary shares, less tax and expenses of depositary, payable August 6 to holders of record June 26, and on the ordinary regular shares, less tax, payable July 31 to holders of record June 27.

*Earnings for Calendar Years—*

|  | 1930.      | 1929.      |
|--|------------|------------|
| Profit after deprec., int. and income taxes..... | £4,648,579 | £5,206,761 |
| Extra depreciation.....                          | 487,217    | 352,465    |
| Discount on debentures.....                      | 13,000     | 11,250     |
| Reserves.....                                    | 1,050,000  | 1,800,000  |
| Net profit.....                                  | £3,098,362 | £3,043,046 |
| 1st preferred dividends.....                     | 560,000    | 560,000    |
| 2d preferred dividends.....                      | 315,000    | 315,000    |
| x Ordinary dividends.....                        | 2,013,750  | 2,685,000  |

|                             |          |             |
|-----------------------------|----------|-------------|
| Surplus.....                | £209,612 | def£516,954 |
| Brought forward.....        | 677,004  | 1,771,645   |
| Total.....                  | £896,676 | £1,254,691  |
| Income tax adjustments..... | -----    | 567,627     |

Carried forward..... £896,676 £687,064  
 Earned on ordinary stock..... 16.56% 16.14%  
 x Includes final dividend of 10% in 1930 amounting to £1,342,500, payable July 31 1931, and final dividend of 15% in 1929 amounting to £2,013,750, payable July 31 1930.

*Balance Sheet December 31.*

| Assets—                               | 1930.      | 1929.      | Liabilities—            | 1930.      | 1929.      |
|---------------------------------------|------------|------------|-------------------------|------------|------------|
| Inv. in & adv. to.....                | £          | £          | 1st pref. shares.....   | 7,000,000  | 7,000,000  |
| assoc. co's, &c.....                  | 27,482,483 | 28,322,760 | 2d pref. shares.....    | 3,500,000  | 3,500,000  |
| x Property account.....               | 6,724,680  | 5,533,968  | y Ordinary shares.....  | 13,425,000 | 13,425,000 |
| Stock of stores & materials, &c.....  | 1,085,279  | 1,349,045  | Debtenture stock.....   | 5,435,000  | 5,304,500  |
| Stock of crude oil, products, &c..... | 4,102,560  | 4,169,162  | Dep. by sub. co's.....  | 1,584,917  | 2,361,205  |
| Debit balance.....                    | 3,828,823  | 4,065,695  | Credit balance.....     | 6,478,969  | 5,984,354  |
| Govt. securities.....                 | 3,328,322  | 3,279,503  | Reserves.....           | 8,458,129  | 7,908,129  |
| Cash.....                             | 2,225,293  | 2,120,119  | Profit & loss surp..... | 2,895,425  | 3,357,064  |
| Total.....                            | 48,777,440 | 48,840,252 | Total.....              | 48,777,440 | 48,840,252 |

x After depreciation. y Par £1.—V. 132, p. 4246.

**Apollo Steel Co.—Omits Dividend.**—The directors have voted to omit the quarterly dividend ordinarily payable about July 1. In each of the three preceding quarters a regular dividend of 15 cents per share was paid, as compared with 30 cents previously.—V. 131, p. 2068.

**Arundel Corp.—Earnings.**—For income statement for month and 5 months ended May 31 see "Earnings Department" on a preceding page.

Current assets as of May 31 1931 amounted to \$3,904,571 and current liabilities \$343,778.—V. 132, p. 4246.

**Atlantic Steel Co., Atlanta, Ga.—Omits Dividend.**—The directors have voted to omit the quarterly dividend ordinarily payable about June 30 on the common stock. The last regular quarterly dis-

tribution of \$1.50 per share was made on this issue on March 31 1931.—V. 129, p. 3328.

**Atlas Acceptance Corp.—Smaller Pref. Dividend.**—The directors have declared a quarterly dividend of 75c. per share on the pref. stock, payable July 1 to holders of record June 20. Previously regular quarterly distributions of \$1.75 per share were made on this issue.—V. 132, p. 315.

**Atlas Stores Corp.—To Decrease Capitalization.**—The stockholders will vote July 27 on approving the proposed reduction in the authorized capital stock so that there will be authorized 100,000 shares preferred stock and 500,000 shares common stock.

At present there are authorized 1,500,000 shares of no par common stock (of which 327,592 shares are outstanding) and 50,000 shares of \$3 cum. conv. pref. stock, no par value (all outstanding).—V. 132, p. 3531.

**Auburn Automobile Co.—Listing of Additional Common Stock.**—The New York Stock Exchange has authorized the listing of 3,916 additional shares of common stock (no par value) on official notice of issue, as a stock dividend, making the total amount of common stock applied for 199,675 shares.

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**Comparative Consolidated Balance Sheet.**

| Assets—  |              | Liabilities— |  |            |            |
|--|--------------|--------------|--|------------|------------|
| Feb. 28 '31.   | Nov. 30 '30. | Feb. 28 '31. | Nov. 30 '30.   |            |            |
| Cash & cts. of deposit.....  | 1,584,608    | 2,455,018    | Notes payable.....   | \$7,262    | 1,600,000  |
| U. S. Treas'y notes  | 1,770,000    | 2,060,937    | Accounts payable.....  | 3,267,945  | 497,054    |
| Call loans.....  | 200,000      | —            | Dealers' deposits.....   | 85,539     | 63,026     |
| Notes & time accept.   | 338,814      | 411,509      | Salaries, wages & commissions.....                                       | 238,489    | 396,677    |
| Sight drafts.....  | 1,141,990    | 179,491      | Interest accrued.....  | 11,053     | 4,604      |
| Accts. receivable.....   | 2,179,529    | 1,742,050    | State & local taxes accrued.....   | 115,824    | 104,314    |
| Acrr. int. rec.....  | 36,016       | 21,456       | Federal income tax   | 14,389     | 162,882    |
| Inventories.....   | 5,970,796    | 5,153,143    | Sundry accounts.....   | 10,768     | 2,177      |
| Cash sur. value of life insur. policies                              | 41,548       | —            | Sub. funded debt.....  | 388,000    | 397,500    |
| Sink. fd. cash for retirement of subs. fund. debt & pref. stock..... | 3,462        | 18,444       | Mn. stockholders' int. in cap. stock & surp. of subs: Capital stock..... | 1,348,588  | 1,375,088  |
| Sundry investm'ts.   | 33,809       | 33,964       | Capital surplus.....   | 42,377     | 42,946     |
| Insurance prepaid.   | 31,928       | 45,125       | Earned surplus.....  | 912,237    | 853,326    |
| Show expense.....  | 1,619        | 15,975       | Acrr. divs. on pref. stock.....  | —          | 13,759     |
| Plant arrangement  | 22,335       | 21,112       | Capital stock.....   | x9,240,188 | 9,045,084  |
| Unamort. disc. on subid. fund. debt                                  | 22,559       | 22,988       | Capital surplus.....   | 444,532    | 451,242    |
| Sundry.....  | 54,774       | 3,252        | Earned surplus.....  | 5,049,161  | 5,231,773  |
| Fixed assets (net).....  | 8,064,113    | 7,810,433    |  |            |            |
| Goodwill.....  | 1            | 1            |  |            |            |
| Total.....   | 21,256,352   | 20,241,453   | Total.....   | 21,256,352 | 20,241,453 |

x Represented by 191,930 no par shares.—V. 132, p. 4246.

**Austin, Nichols & Co., Inc.—Annual Report.**—T. F. McCarthy, President reports in part:

The report covers the third fiscal year since business has been confined to the wholesale grocery and manufacturing business at Brooklyn and the first year since the recapitalization plan became effective. We experienced steadily declining commodity markets during the entire year which necessitated continuing price reductions and affected the volume of business and profits. Generally speaking, prices of most of products are now as low as in 1912, and in some cases lower. The net income for the year amounted to \$124,000, which is slightly in excess of the four quarterly dividends of 75c. per share paid on the prior A stock.

The company has further strengthened its financial position by maintaining its working capital and improving its ratio of current assets to current liabilities, which is now 3 1/2 to 1. Bank loans are at a new low point for many years, and, since April 30 1931, have been further reduced to \$600,000.

During the year, the company acquired for retirement 1,330 shares of prior A stock and additional shares have been purchased since April 30 1931.

The company also purchased a block of prior A stock and offered it to department managers and their assistants at cost on a deferred payment plan. The subscriptions were three times the stock available.

All but 516 shares of the (old) preferred have been converted into prior A. The prior A stock ranks ahead of the (old) preferred stock as to assets and dividends. Upon liquidation it is entitled to \$80 a share. It has preference as to \$5 dividend cumulative from 1934 on, and during the past year has been on a \$3 annual basis. It is therefore urged that the few remaining (old) preferred shareholders effect the exchange of their stock in order to obtain the benefits of the recapitalization plan.

In order to reduce corporate taxes, the company now proposes to reduce the authorized stock to the same figure as the issued stock except that sufficient prior A and common stock will be reserved for exchange for the 516 shares of (old) preferred stock still outstanding. This does not affect the holdings of any shareholder, and all shareholders, whether prior A, (old) preferred or common who have not done so, are requested to send their proxies at once for the meeting on July 15 1931.

**Comparative Income Account Ended April 30.**

|                               | 1931.       | 1930.       | 1929.       | 1928.       |
|-------------------------------|-------------|-------------|-------------|-------------|
| Gross profits from sales..... | \$1,773,510 | \$2,053,231 | \$1,993,591 | \$1,616,977 |
| Income from oth. sources..... | 36,727      | 7,788       | 36,501      | 88,715      |
| Total income.....             | \$1,810,237 | \$2,061,019 | \$2,030,092 | \$1,705,692 |
| Selling & general exp.....    | 1,620,131   | 1,754,318   | 1,710,202   | 2,399,987   |
| Interest.....                 | 26,092      | 56,294      | 77,110      | 248,376     |
| Depreciation.....             | 39,426      | 38,103      | 45,544      | 340,662     |
| Prov. for Fed. taxes.....     | —           | —           | —           | x20,000     |
| Loss on sale of cap. assets   | —           | —           | —           | 2,342,468   |
| Loss on sale of supplies..... | —           | —           | —           | 156,690     |
| Additional reserves.....      | —           | —           | —           | 120,000     |
| Organization expenses.....    | —           | —           | —           | 25,000      |
| Capital chgs. prior yrs.....  | —           | —           | —           | 27,535      |
| Net profit.....               | \$124,587   | \$212,303   | \$197,235   | df3,975,030 |
| Divs. on prior A stock.....   | 123,407     | —           | —           | —           |
| Balance, surplus.....         | \$1,180     | \$212,303   | \$197,235   | df3,975,030 |

x Reserve for additional assessments, 1920.

**Consolidated Contributed Surplus April 30 1931.**—Balance, May 1 1930, \$464,705; arising from exchange of 4,863 shares of preferred stock, \$334,574; total \$799,280; expenses of recapitalization and appropriation for purchase of prior A stock, \$51,889; balance, April 30 1931, \$747,391.

**Consolidated Earned Surplus April 30 1931.** Balance, May 1 1930, \$212,303; profit for 1931, \$124,587, total, \$336,890. Dividends on prior A stock, \$123,407; balance, April 30 1931, \$213,483.

**Balance Sheet April 30.**

| Assets—                                |             | Liabilities— |                             |             |             |
|--|-------------|--------------|-----------------------------|-------------|-------------|
| 1931.                                  | 1930.       | 1931.        | 1930.                       |             |             |
| Plant & equip. less depreciation.....  | \$29,943    | \$72,703     | 7% cum. pref. stk. \$51,600 | \$537,900   |             |
| Cash on deposit to meet div.....       | 30,509      | —            | Prior A stock.....          | y1,216,620  | 1,110,630   |
| Miscell. investm't.                    | 1,000       | —            | Common stock.....           | x125,261    | 119,425     |
| Notes rec. (curr.).....                | 54,745      | 53,112       | Notes payable.....          | 70,000      | 800,000     |
| Inventories.....                       | 1,497,519   | 1,501,500    | Divs. payable.....          | 30,509      | —           |
| Accounts rec., less reserve.....       | 1,082,580   | 1,308,695    | Accounts payable.....       | 119,953     | 150,205     |
| Notes & accts. rec. (not current)..... | 63,417      | 63,750       | Special deposits.....       | 34,069      | 33,031      |
| Cash.....                              | 503,246     | 424,059      | Res. for taxes.....         | 35,240      | 50,240      |
| Special deposits.....                  | 14,968      | 13,844       | Surplus.....                | 1,000,774   | 677,008     |
| Deferred charges.....                  | 36,100      | 40,774       |                             |             |             |
| Total.....                             | \$3,314,026 | \$3,478,437  | Total.....                  | \$3,314,026 | \$3,478,437 |

x Represented by 125,260 no par shares. y Represented by 40,554 no par shares.—V. 132, p. 4060; V. 131, p. 3372.

**Bankers Securities Corp., Phila.—Omits Divs.**—At a meeting of the board of directors held on June 19 it was decided to omit the dividends due July 15 1931, on the cum. partic. pref. and the common stock pending clarification of general business conditions.

The last quarterly payments of 75 cents per share on each class of stock were paid April 15 1931.—V. 132, p. 659.

**Barker Bros. Corp. (& Subs.).—Earnings.**

| Years Ended Dec. 31—                                   | 1930.        | 1929.        | 1928.        |
|--|--------------|--------------|--------------|
| Net sales.....   | \$13,085,038 | \$15,420,311 | \$15,208,943 |
| Cost of merchandise sold.....                          | 12,780,691   | 9,837,343    | 9,952,562    |
| Oper., gen. & administrative exp.....                  | —            | 4,593,410    | 4,537,352    |
| Operating income.....                                  | \$304,347    | \$989,558    | \$719,030    |
| Other income.....                                      | 184,915      | 182,370      | 255,290      |
| Total income.....                                      | \$489,262    | \$2,171,928  | \$974,320    |
| Depreciation and amortization.....                     | 153,827      | 147,730      | —            |
| Interest (net).....                                    | 90,237       | 106,215      | 103,292      |
| Provision for Federal income taxes.....                | 36,959       | 107,454      | 108,479      |
| Proportion of profit prior to date of acquisition..... | —            | —            | 141,145      |
| Balance.....   | \$208,240    | \$810,529    | \$621,404    |
| Preferred dividends.....                               | 186,849      | 191,880      | 141,377      |
| Common dividends.....                                  | 297,468      | 299,983      | 149,992      |
| Balance, surplus.....                                  | def\$276,077 | \$318,665    | \$330,036    |
| Shs. common stk. outstanding (no par)                  | 148,449      | 150,000      | 150,000      |
| Earnings per share.....                                | Nil          | \$4.10       | \$3.78       |

**Consolidated Balance Sheet Dec. 31.**

| Assets—                 |            | Liabilities— |                                |            |            |
|-------------------------|------------|--------------|--------------------------------|------------|------------|
| 1930.                   | 1929.      | 1930.        | 1929.                          |            |            |
| Fixed assets.....       | x1,461,501 | 1,539,632    | 6 1/2 % pref. stock.....       | 2,848,600  | 2,890,000  |
| Cash.....               | 437,343    | 338,196      | Common stock.....              | y3,245,388 | 3,295,444  |
| Life insur. policy..... | 21,121     | 18,247       | Minority interests.....        | —          | 4,943      |
| Accts receivable.....   | 6,180,948  | 6,903,148    | Notes payable.....             | 1,650,000  | 2,160,000  |
| Inventories.....        | 2,876,210  | 3,400,319    | Accounts payable.....          | 1,136,538  | 1,417,901  |
| Notes of employees..... | —          | 46,088       | Res. for Fed. tax.....         | 35,465     | 111,293    |
| Misc. investments.....  | 174,705    | 170,073      | Reserve for contingencies..... | 117,000    | 105,000    |
| Real deposits.....      | 265,300    | 265,300      | Surplus.....                   | 2,616,413  | 2,904,490  |
| Deferred charges.....   | 232,275    | 208,067      |                                |            |            |
| Goodwill.....           | 1          | 1            |                                |            |            |
| Total.....              | 11,649,404 | 12,889,076   | Total.....                     | 11,649,404 | 12,889,076 |

x After depreciation. y Represented by 148,449 no par shares.—V. 132, p. 1418.

**Belding-Heminway Co.—Sale.**

Title to the entire plant and real estate of the Belding-Heminway Co., of Watertown, Conn., has been passed to the Star Investment Corp. The sale involves several buildings, with more than 76,000 square feet of floor space, and the purchaser takes possession immediately. Attorney Terrace F. Carmody and H. M. Merriman acted for the Belding-Heminway Silk Co. The main building of the plant is 300 feet long, 50 feet wide, and four stories high. An extension used for dyeing is 160 feet long and 50 feet wide. Several smaller buildings are included in the purchase. The Star Investment Corp. is the company that has been carrying on negotiations with Princeton Rayons, Inc., rayon knitted fabric manufacturers, as recently stated, it having been understood that the last-named company would ultimately take over the Belding-Heminway plant. ("American Wool & Cotton Reporter").—V. 132, p. 1418.

**Belgo Canadian Paper Co., Ltd.—Bondholders Advised Not to Accept Plan.**

H. Biermans, former President of Belgo Canadian Paper Co., Ltd. in a notice to holders of 6% sinking fund gold bonds states: I advise strongly the holders of above securities not to deposit their bonds as requested by the protective committee until some points of vital importance, and on which may depend the future of Canada Power & Paper Corp., or the succeeding company, have been determined and are considered satisfactory. These points refer to the new management. A meeting of the bondholders will be called to explain this situation on June 29, or June 30.—V. 132, p. 4593, 4415.

**Benenson City Terminal Corp.—Foreclosure.**

The Manufacturers' Trust Co. as trustee of an issue of \$2,451,000 of 6 1/2 % gold notes of the corporation—made April 1 1930—has brought suit against the company to foreclose its properties, including the former City Investing Building at 165 Broadway.

The complaint says that the issue of notes was a lien on three units of property owned by the Benenson company and that mortgages covering many parcels of the realty were prior liens. The trustee had the right to declare the entire issue of notes payable on the failure of the Benenson company to meet any of the mortgages.

The suit is brought on the ground that a \$170,000 mortgage on the property at 177 Broadway, due on May 10, last, was not paid. The trustee gave notice on May 28 that it deemed the entire issue due. Mr. Benenson is named as a defendant because he guaranteed the notes. The complaint asks that any default judgment be entered against him and the company.

The trustee seeks foreclosure against all the properties given as security for the notes, and wishes them sold "in their entirety or in such parcels as the court may determine."

**Berkshire Knitting Mills, Inc., Reading, Pa.—Suit.**

The Philadelphia "Financial News" June 17 had the following: Suit for \$1,000,000 damages was filed in the United States District Court here to-day by J. C. J. Strahan & Co., Inc., hosiery manufacturers, New York, against the Ajax Hosiery Mills, Inc., Phoenixville, Pa., and Berkshire Knitting Mills, Inc., of Reading. The suit, in which Strahan & Co. also ask for an injunction, grows out of alleged recent claims of the Ajax Co. that it controls a practical monopoly in the manufacture of "Picot lace-top" hose, the latest style in full fashioned hosiery.

The Strahan Co., a competitor, disputes that claim and asserts that its business has been damaged by an "unlawful campaign of terror and intimidation" conducted by the two defendants for the purpose of acquiring a monopoly, by driving all other hosiery manufacturers out of the field of manufacturing "Picot lace-tops" by threats of suing them for infringement.—V. 126, p. 1212.

**Borden Co.—Listing of Additional Common Stock.**

The New York Stock Exchange has authorized the listing of 3,200 additional shares of capital stock (par \$25) on official notice of issuance, in connection with the acquisition of the entire assets and business of Carpenter Dairy Products Co., Inc. (White Plains, N. Y.).—V. 132, p. 4415.

**Blaw-Knox Co.—New Sub. Co. Officer, etc.**

Roger W. Andrews, now Assistant to A. C. Lehman, President of Blaw-Knox Co., has been appointed Vice-President and a director of the Blaw-Knox International Corp., a subsidiary. Mr. Andrews will be in charge of the company's European activities.

**Consolidated Income Account for Calendar Years.**

|   | 1930.        | 1929.        |
|---|--------------|--------------|
| Net sales.....  | \$16,664,642 | \$17,493,414 |
| Cost of sales.....  | 10,809,953   | 11,451,693   |
| Gross profit on sales.....  | \$5,854,680  | \$6,041,721  |
| Other income.....   | 303,707      | 519,410      |
| Total income.....   | \$6,158,396  | \$6,561,131  |
| Selling, administrative and general expenses.....   | 2,568,394    | 2,761,919    |
| Depreciation.....   | 571,612      | 580,652      |
| Federal taxes.....  | 329,182      | 295,034      |
| Interest.....   | —            | 84,792       |
| Net profit.....   | \$2,689,207  | \$2,838,735  |
| Miscellaneous credits arising through excess asset value received in acquisition of subsidiaries..... | —            | 754,528      |
| Net credit to surplus.....  | \$2,689,207  | \$3,593,262  |
| Dividends paid.....   | 1,978,834    | x1,663,412   |
| Balance Surplus.....  | \$710,373    | \$1,929,850  |
| Shares common stock outstanding (no par).....   | 1,322,395    | 1,309,447    |
| Earnings per share.....   | \$2.03       | y\$2.74      |

x Excludes \$47,574 dividends paid in October 1929 on Union Steel Casting Co. y Excluding the credit of \$754,528, the earnings per share for 1929 amounted to \$2.16.

Balance Sheet December 31.

| 1930.                           |                   | 1929.             |                                 | 1930.               |                   | 1929. |  |
|---------------------------------|-------------------|-------------------|---------------------------------|---------------------|-------------------|-------|--|
| \$                              |                   | \$                |                                 | \$                  |                   | \$    |  |
| <b>Assets—</b>                  |                   |                   |                                 | <b>Liabilities—</b> |                   |       |  |
| Cash                            | 2,337,137         | 2,155,752         | Accounts payable                | 418,394             | 660,572           |       |  |
| Notes and trade acceptances     | 139,551           | 206,127           | Unclaimed divs.                 | 2,570               | 1,861             |       |  |
| Accts. receivable               | 1,887,648         | 2,341,763         | Federal taxes and accrued items | 61,815              | 490,141           |       |  |
| Inventories                     | 2,468,943         | 2,910,331         | Mtge. bonds pay.                |                     | 204,000           |       |  |
| Invest'ts, bonds                | 80,487            | 71,149            | Res. & other items              | 507,904             | 72,656            |       |  |
| Inv. in other co.'s             | 319,878           | 196,209           | Minor. int. Pitts-              |                     |                   |       |  |
| Acct. int. rec.                 | 9,192             |                   | burgh Rols Corp.                | 7,341               | 7,769             |       |  |
| Prop., plant & eq.              | 12,547,353        | 12,696,415        | Com. cap. stock                 |                     |                   |       |  |
| Patents, trade mks. & good-will | 3,548,894         | 3,843,845         | and surplus                     | 23,214,538          | 23,150,208        |       |  |
| Def. & prep'd items             | 149,552           | 174,616           |                                 |                     |                   |       |  |
| <b>Total</b>                    | <b>24,212,615</b> | <b>24,596,207</b> | <b>Total</b>                    | <b>24,212,615</b>   | <b>24,596,207</b> |       |  |

x After reserve for depreciation of \$4,613,520. y Represented by 1,322,395 no par shares.—V. 132, p. 4061.

**Blue Ridge Corp.—Regular Preference Dividend.**  
The directors have declared the eighth regular quarterly dividend on the optional 6% preference stock, series of 1929, payable on Sept. 1 1931 to holders of record Aug. 5 1931, at the rate of 1-32 of one share of the common stock for each share of such preference stock or, at the option of such holders (providing written notice thereof is received by the corporation on or before Aug. 15 1931) at the rate of 75c. per share in cash.—V. 132, p. 3343.

**Borg-Warner Corp.—Affiliated Co. Business Shows Iner's e**  
May business of the Mechanics Universal Joint Co., Rockford, Ill., a division of the Borg-Warner Corp., showed a slight increase over April. It was announced by C. S. Davis, President of the parent corporation. This makes a complete record of monthly gains since January.  
Mr. Davis added: "The Mechanics Universal Joint Co. has rearranged part of its equipment for the purpose of eliminating unnecessary handling of materials as much as possible and to enhance the earning power of the organization. In addition to this, it has spent considerable effort since the first of the year in the refinement of designs of its various types of universal joints for passenger cars, trucks and tractors, with the aim of keeping abreast with current demands for new improvements."—V. 132, p. 4415.

**Boston Sand & Gravel Co.—Smaller Dividend.**  
The directors have declared a quarterly dividend of 15c. per share on the common stock, payable July 1 to holders of record June 22. This compares with a quarterly distribution of 30c. per share paid on this issue on April 1 last and 40c. each quarter previously.—V. 132, p. 2392.

**British-American Assurance Co.—Omits Dividend.**  
The directors have voted to omit the dividend on the \$25-par common stock, ordinarily paid this time. The company paid \$2 per share on Jan. 2 1931.

**Brompton Pulp & Paper Co., Ltd.—Omits Common Div.**  
See St. Lawrence Corp., Ltd., below.—V. 132, p. 2559.

**Brookside Mills.—Earnings.**  
Years Ended March 31.—

|                             | 1931.     | 1930.     |
|-----------------------------|-----------|-----------|
| Net loss after depreciation | \$495,230 | \$213,246 |

Balance Sheet March 31.

| 1931.                       |                    | 1930.              |                  | 1931.               |                    | 1930. |  |
|-----------------------------|--------------------|--------------------|------------------|---------------------|--------------------|-------|--|
| \$                          |                    | \$                 |                  | \$                  |                    | \$    |  |
| <b>Assets—</b>              |                    |                    |                  | <b>Liabilities—</b> |                    |       |  |
| Plant                       | \$3,984,245        | \$3,956,168        | Capital stock    | \$1,600,000         | \$1,600,000        |       |  |
| Investment                  | 53,440             | 43,640             | Surp. & reserves | 3,038,461           | 3,455,085          |       |  |
| Prepaid items               | 36,104             | 16,405             | Accounts payable | 33,024              | 27,921             |       |  |
| Cash                        | 80,323             | 179,531            | Notes payable    | 650,000             | 750,000            |       |  |
| Accts. receivable           | 256,139            | 477,754            | Accept. payable  |                     | 279,035            |       |  |
| Cotton & yarn on hand       | 107,651            | 692,908            |                  |                     |                    |       |  |
| Finished goods & in process | 768,895            | 706,489            |                  |                     |                    |       |  |
| Supplies on hand            | 34,688             | 37,148             |                  |                     |                    |       |  |
| <b>Total</b>                | <b>\$5,321,485</b> | <b>\$6,112,041</b> | <b>Total</b>     | <b>\$5,321,485</b>  | <b>\$6,112,041</b> |       |  |

**Burmeister & Wain, Ltd., Copenhagen.—Bonds Called.**  
A total of \$47,500 of 15-year 6% sinking fund external gold bonds, due July 1 1940, have been called by lot for redemption on July 1 1931.  
The principal amount of the bonds so drawn will become due and payable on July 1 1931, upon presentation with all unmaturing coupons attached, at the office of the fiscal agents, Brown Brothers Harriman & Co., 59 Wall St., New York City.—V. 130, p. 3884.

**Canada Packers Ltd.—Earnings.**  
Years Ended Mar. 26 '31. Mar. 27 '30. Mar. 27 '29.

|  | Mar. 26 '31. | Mar. 27 '30. | Mar. 27 '29. |
|--|--------------|--------------|--------------|
| Net profits after prov. for bond int., depreciation & income taxes | \$838,112    | \$1,552,071  | \$1,503,297  |
| Preferred dividends  | 435,395      | 444,738      | 462,798      |
| Balance, surplus   | \$402,717    | \$1,107,333  | \$1,040,499  |
| Earnings per share on 200,000 shares common stock (no par)         | \$2.01       | \$5.53       | \$5.20       |

Consolidated Balance Sheet.

| Mar. 26 '31.                              |                   | Mar. 27 '30.      |                                     | Mar. 26 '31.        |                   | Mar. 27 '30. |  |
|---|-------------------|-------------------|-------------------------------------|---------------------|-------------------|--------------|--|
| \$  |                   | \$                |                                     | \$                  |                   | \$           |  |
| <b>Assets—</b>                            |                   |                   |                                     | <b>Liabilities—</b> |                   |              |  |
| Cash                                      | 35,072            | 30,895            | Cumul. pref. shs.                   | 6,172,750           | 6,268,400         |              |  |
| Accts. receivable less res. for losses    | 3,930,255         | 5,161,272         | Common shares                       | 1,437,668           | 1,433,306         |              |  |
| Inventories                               | 5,912,970         | 10,188,568        | Co.'s bankers(sec.)                 | 1,616,394           | 5,902,922         |              |  |
| Investments in related cos.               | 235,991           | 630,158           | Accts. payable & accrued charges    | 1,320,258           | 1,954,788         |              |  |
| Prepaid expenses                          | 112,708           | 159,701           | Accrued bond int.                   | 94,372              | 103,138           |              |  |
| Bonds of sub. cos.                        | 496,243           | 657,597           | Shareholders & emp. play dep.       | 208,409             | 262,815           |              |  |
| Sundry dep. & bal. receivable             | 192,836           | 173,772           | Special loan                        |                     | 1,250,000         |              |  |
| Mtges. & sundry investments               | 719,859           | 199,585           | Dividends payable                   | 107,999             | 109,491           |              |  |
| Life ins. prems. pd.                      | 161,635           | 129,458           | Funded debt                         | 5,408,400           | 5,655,400         |              |  |
| Cash in hands of trustees for bondholders | 81,790            | 81,790            | Min. int. of share-holders of subs. |                     | 23,807            |              |  |
| Land, bldgs., leasehold, plant & eq.      | 18,925,182        | 18,755,022        | Res. for deprec. & surplus on appr. | 10,323,892          | 9,497,190         |              |  |
| Goodwill                                  | 4                 | 4                 | Profits earned                      | 4,111,638           | 3,706,569         |              |  |
| <b>Total</b>                              | <b>30,804,546</b> | <b>36,167,826</b> | <b>Total</b>                        | <b>30,804,546</b>   | <b>36,167,826</b> |              |  |

**Canadian Industries Ltd.—Extra Dividend.**  
The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 62½ cents per share on the common stock, both payable July 31 to holders of record June 30. An extra dividend of 25 cents per share was paid on this issue on April 30 1931, on April 30 1930 and on Oct. 31 1930, one of 75 cents per share on July 31 1930, and one of \$1.25 per share on Jan. 31 1931.—V. 132, p. 3154.

**Canadian Rail & Harbour Terminals, Ltd.—Protective Committee of Holders of 7% Mtge. Sinking Fund Gold Bonds, due Dec. 1 1945.**  
A committee has been formed to protect the holders of 7% mortgage sinking fund gold bonds. The committee in a circular to the bondholders says: At a meeting held on May 20 1931, the directors determined not to pay the instalment of interest on its 7% mortgage sinking fund gold bonds due June 1 1931, and, pursuant to such determination, the company has defaulted in the payment of such interest. In view of this default, we have consented to act as a committee for the protection of the interests of the holders of such bonds who shall become parties to a deposit agreement dated June 1 1931.

The holders of the bonds are requested to deposit their bonds with the Bank of America National Association, at its corporate trust department, 44 Wall St., N. Y. City, as depository. The deposited bonds must be accompanied by the interest coupon maturing June 1 1931 and all sub-

sequently maturing coupons, and with the warrants attached appertaining thereto (unless the bonds so deposited shall bear a stamp evidencing the exercise of such warrants).

From information furnished to the committee, the situation which has arisen with respect to the business of the company appears to be the direct and unpreventable result of general business conditions. From the commencement of operations, we are informed that the company's business has steadily increased, as evidenced by the figures which have been furnished to us by the company, showing the net income applicable to taxes, fixed charges and depreciation for the first three years of operation, as follows:

| 1928      | 1929      | 1930      |
|-----------|-----------|-----------|
| \$175,227 | \$318,137 | \$358,267 |

This steady increase of income available for taxes and for the service of the funded debt of the company was not interrupted until January of the present year, from which time the business handled has shown a marked decrease.  
The directors, we are informed, were confronted with the possibility that if the interest due June 1 1931 on the bonds was paid, the working capital of the company, in view of the decrease in earnings, would be so reduced as to make a subsequent default on the first mortgage 6½% sinking fund gold bonds practically a certainty. Taking into account that interest on the general mortgage bonds was not being currently earned, the directors felt that it was in the interest of all concerned to conserve working capital and not to jeopardize the situation by the depletion thereof, which would take place by paying interest due at this time on the general mortgage bonds.

By postponing the payment of interest on the securities junior to the first mortgage 6½% sinking fund gold bonds and by other means of conserving cash, it is anticipated that the company should remain in a position of adequate working capital and should be able to meet the requirements of the first mortgage 6½% sinking fund gold bonds from its current operating income.  
**Committee.**—O. W. Birkhead, Chairman; Benjamin B. Burton, Richard Cullen, William Neely, J. Elliot Newlin and J. A. Ritchie. C. W. Devoy is Sec'y, 44 Wall St., N. Y. City, and Hornblower, Miller, Miller & Boston are counsel, 15 Broad St., N. Y. City.—V. 132, p. 4417.

**Canadian Wineries Ltd. (& Subs.).—Earnings.**  
Earnings for Year Ended April 30 1931.

|   |                  |
|---|------------------|
| Net earnings from the sale of wine, cider, grape juice, &c. | \$126,882        |
| Depreciation  | 32,092           |
| Provision for income tax                                    | 6,640            |
| <b>Net profit</b>   | <b>\$88,149</b>  |
| Balance at May 1 1930 of earned surplus                     | 90,436           |
| <b>Total</b>  | <b>\$178,586</b> |
| Dividends paid during year                                  | 50,004           |
| <b>Balance at April 30 1931</b>                             | <b>\$128,582</b> |
| Earnings per share on 100,000 shs. capital stock (no par)   | \$0.88           |

Consolidated Balance Sheet April 30 1931.

| Assets—                      |                    | Liabilities—                         |                    |
|------------------------------|--------------------|--------------------------------------|--------------------|
| Cash                         | \$4,498            | Bank demand notes                    | \$149,000          |
| Accounts receivable          | 128,169            | Accts and notes payable              | 124,603            |
| Stock of wines and supplies  | 701,309            | Res'v for income tax & contingencies | 13,284             |
| Fixed assets                 | \$578,012          | Mortgage payable                     | 11,000             |
| Deferred charges to opera'ns | 5,868              | Capital stock                        | \$991,387          |
|                              |                    | Earned surplus                       | 128,582            |
| <b>Total</b>                 | <b>\$1,417,856</b> | <b>Total</b>                         | <b>\$1,417,856</b> |

x After reserve for depreciation of \$130,298. y Represented by 100,000 no par shares.—V. 131, p. 480.

**Canadian Wirebound Boxes, Ltd.—Smaller Class A Div.**  
The directors recently declared a quarterly dividend of 25c. 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 of 37½c. a share was made on this issue on April 1 1931.—V. 132, p. 4594.

**Carpel Corp.—Extra Dividend.**  
The directors have declared an extra dividend of 12½c. per share in addition to the regular quarterly dividend of 37½c. per share on the no par value common stock, both payable July 1 to holders of record June 22. Like amounts were paid on Jan. 1 and April 1 last.—V. 132, p. 2394, 134.

**Cavanagh-Dobbs, Inc.—Earnings.**  
For income statement for 6 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4062.

**Chain Store Investment Corp.—New Corporation to Exchange Stock for that of Present Organization.**  
It is announced that a new corporation will be organized in Delaware to take over the assets of Chain Store Investment Corp. and issue in exchange therefore its entire stock, which will then be distributed among Chain Store Investment Corp. stockholders.  
Chain Store preferred will be exchanged share for share of preferred and common share for share of common of new company, which will have 4,640 preferred and 100,000 common shares.  
The new preferred will be no par and entitled to cumulative dividends of \$6.50. The plan is subject to approval of two-thirds of preferred and common stocks.—V. 132, p. 3532.

**Chanslor & Lyon Stores, Inc.—Defers Dividend.**  
The directors have voted to defer the quarterly dividend of 37½c. per share due July 1 on the \$1.50 cum. conv. class A stock, no par value. The last regular quarterly distribution at this rate was made on April 1 1931.—V. 130, p. 4055.

**Chapman Valve Mfg. Co.—Dividend Decreased.**  
The directors have declared a quarterly dividend of 25 cents per share on the common stock, par \$25, payable July 1 to holders of record June 24. A quarterly distribution of 50 cents per share was made on this issue on April 1 last. See V. 132, p. 2590.

**City Auto Stamping Co.—Merger Ratified.**  
See City Machine & Tool Co. below.—V. 132, p. 4418.

**City Machine & Tool Co.—Merger Approved.**  
The stockholders of the City Machine & Tool Co. and City Auto Stamping Co. on June 24, approved the merger of both companies, the consolidation to be in effect July 1. The new company will be known as City Auto Stamping Co.  
Common stock of the two companies will be exchanged on a share for share basis, making a total of 375,000 shares of no par common stock of the new company to be outstanding. Officers will include Amos Lint, President; R. D. Mills, Vice-President and Treasurer, and Leroy Eastman, Secretary.—V. 132, p. 4418.

**City Stores Co.—Earnings.**  
For income statement for quarter ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 4062.

**Clark Controller Co.—Dividend Rate Reduced.**  
The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record June 20. Previously, quarterly distributions of 50 cents per share were made on this issue.

**Collins & Aikman Corp.—Earnings.**  
For income statement for quarter ended May 31, see "Earnings Department" on a preceding page.—V. 132, p. 2971.

**Colon Oil Corp. (& Subs.).—Earnings.**  
Consolidated Income Account from Jan. 31 1930 to Dec. 31 1930.

|   |                    |
|---|--------------------|
| Gross operating earnings  | \$3,611,839        |
| Intangible drilling, production & general expenses, including interest on current loans | 3,502,883          |
| Deprec. of buildings, plants, pipelines, transp. & other equipn't.                      | 803,067            |
| Interest on debentures, & amortization of debenture discount                            | 595,833            |
| <b>Loss for period</b>  | <b>\$1,289,944</b> |

\* Commencement of production operations.

Consolidated Balance Sheet Dec. 31 1930.

|   |                     |                                   |                     |
|---|---------------------|-----------------------------------|---------------------|
| <b>Assets—</b>  |                     | <b>Liabilities—</b>               |                     |
| Property accounts.....  | \$16,871,865        | Capital stock.....                | ¥\$11,701,935       |
| Materials.....  | 343,741             | 10-yr. conv. 6% gold deb....      | 10,000,000          |
| Land, bldgs., plant, pipeline, &c.....                          | 4,829,805           | Accts. pay. to asso. cos.....     | 1,228,325           |
| Inventory.....  | 1,164,909           | Loans payable to banks.....       | 1,600,000           |
| Sundry debtors.....   | 53,924              | Drafts payable.....               | 160,000             |
| Cash.....   | 49,927              | Sundry creditors.....             | 288,856             |
| Discount on debentures.....                                     | 375,000             |                                   |                     |
| Deficit.....  | 1,289,944           |                                   |                     |
| <b>Total.....</b>   | <b>\$24,979,116</b> | <b>Total.....</b>                 | <b>\$24,979,116</b> |
| x After depreciation of \$1,914,063. (no par).—V. 130, p. 4056. |                     | y Represented by 2,200,000 shares |                     |

**Columbia Graphophone Co., Ltd., England.—Deposits Extended.—**

J. P. Morgan & Co., as depository for American shares of the Columbia Graphophone Co., Ltd., and American depository for receipts for shares of the Gramophone Co., Ltd., announced on June 24 that the time for deposit had been extended to include June 29.

More than 41% of the Guaranty Trust Co. American shares, representing certificates of deposit of ordinary shares of the Columbia Graphophone Co., Ltd., has already been deposited in favor of the merger of that company and the Gramophone Co., Ltd., into the Electrical & Musical Industries, Ltd., it was shown by the listing June 23 on the New York Stock Exchange of 761,685 certificates of deposit for American shares out of 1,848,245 such shares outstanding.—V. 132, p. 4248.

**Commerce Investments, Inc.—Dividend Decreased.—**  
The directors recently declared a quarterly dividend of 17½c. per share on the common stock, payable July 1 to holders of record June 26. Previously, the company made regular quarterly distributions of 20c. per share on this issue.—V. 132, p. 4595.

**Commonwealth Corp. (Ore.)—Omits Dividend.—**  
The directors have voted to omit the quarterly dividend ordinarily payable about June 30 on the common stock. A quarterly distribution of 3¼ cents per share was made on April last.

**Commonwealth Securities Corp.—Dividend Deferred.—**  
The directors have voted to defer the quarterly dividend of 1½c. due July 1 on the 6% cum. conv. pref. stock, par \$100. The last quarterly distribution at this rate was made on April 1 1931.—V. 132, p. 4063.

**Consolidated Car Heating Co., N. Y.—Extra Dividend.—**  
The directors have declared an extra dividend of \$2 a share on the common stock together with the regular quarterly dividend of \$1.50 a share, both payable July 15 to holders of record June 30.—V. 119, p. 78.

**Consolidation Coal Co., Inc.—Proposed Financing.—**  
The company shortly will issue \$4,000,000 5% collateral trust notes, which have been sold at par, net to the company, the proceeds of which will enable the company to retire \$3,101,000 of Fairmont Coal Co. outstanding bonds which mature on July 1, the balance to be issued as required for other corporate purposes.  
The Fairmont bonds should be presented for payment on and after July 1 1931.—V. 132, p. 2397.

**Consolidated Lithographing Corp.—Class A Div.—**  
The directors have declared a regular quarterly dividend of 50 cents per share on the class A stock, payable July 1 1931 to stockholders of record of June 26 1931.—V. 132, p. 4248.

**Consolidated Mining & Smelting Co. of Canada Ltd.—Acquires Control of Pacific Coast Terminals Ltd.—**

The directors of the Pacific Coast Terminals, Ltd., recently approved the sale of 50,000 common shares to the Consolidated Mining & Smelting Co. The authorized common stock was increased from 25,000 shares of no par value to 75,000 like shares. Since 25,000 shares have already been issued the Smelters purchase will give it control of the common stock. In addition to the common stock there is an authorized and issued capitalization of \$200,000 in 7% cum. (\$100 par) preference stock of \$1,500,000 first mtge. 6½% sinking fund bonds, due 1948, and \$300,000 20-year 7% debentures, due in 1948.  
The price paid by Smelters for its common stock has not been revealed.—V. 132, p. 4596.

**Continental Gin Co., Inc.—Dividend Decreased.—**  
The directors have declared a quarterly dividend of 25c. per share on the common stock, payable July 1 to holders of record June 15. A quarterly dividend of 50c. per share was paid on April 1 last, while on Oct. 1 1930 and Jan. 1 1931 quarterly distributions of \$1 per share were made, as compared with \$1.25 previously.—V. 132, p. 1808.

**Continental Motors Corp.—Earnings.—**  
For income statement for 6 months ended April 30 see "Earnings Department" on a preceding page.

|                                      |                   |   |                   |
|--------------------------------------|-------------------|---|-------------------|
| <b>Balance Sheet April 30.</b>       |                   |   |                   |
| <b>Assets—</b>                       |                   | <b>Liabilities—</b>                                     |                   |
| Land, bldgs. &c. 12,140,098          | 13,766,988        | Capital stock.....                                      | 23,459,645        |
| Patents, good-will, &c.....          | 5,908,316         | Accounts payable.....                                   | 539,448           |
| Investments.....                     | 172,310           | Accrued accounts.....                                   | 74,207            |
| Marketable securities.....           | 1,227,656         | Contingent reserve.....                                 | 70,489            |
| Inventories.....                     | 2,727,630         | Deferred credit.....                                    | 3,244             |
| Notes & accts. rec.....              | 1,026,566         | Surplus.....  | 1,408,257         |
| Sundry debt.....                     | 83,455            |   | 4,208,109         |
| Cash.....                            | 1,636,954         |   |                   |
| Deferred charges.....                | 638,070           |   |                   |
| <b>Total.....</b>                    | <b>25,552,046</b> | <b>Total.....</b>                                       | <b>25,552,046</b> |
| x After depreciation, &c. 29,044,417 |                   | y Represented by 2,113, no par shares.—V. 132, p. 4595. |                   |

**Corn Products Refining Co.—2% Extra Dividend.—**  
The directors on June 26 declared an extra dividend of 2% (50c. per share) in addition to the regular quarterly of 3% on the common stock, both payable July 20 to holders of record July 3. An extra dividend of 2% was also paid on Jan. 20 last and on July 21 1930, while on Jan. 20 1930 an extra distribution of 3% was made.—V. 132, p. 4063.

**Curtiss-Wright Corp.—New President.—**  
Thomas A. Morgan, President of North American Aviation, Inc., has been elected President of the Curtiss-Wright Corp., succeeding C. M. Keys, who has been elected Chairman of the executive committee. Richard F. Hoyt will remain Chairman of the Board.

North American Aviation, Inc., is closely affiliated with the Curtiss-Wright Corp. through inter-locking directorates and through ownership of more than 500,000 shares of Curtiss-Wright common stock and in excess of 80,000 shares of the class "A" stock. Mr. Keys is Chairman of the Board of North American Aviation, Inc.—V. 132, p. 4064.

**Deep Rock Oil Corp.—New Well.—**  
John L. Gray, Vice-Pres. & Gen. Mgr., announces the company's No. 1 Beulah Jones well in the Gladewater area of east Texas has been brought in with an estimated production of 30,000 barrels a day. This is the first well the corporation has drilled in a 60-acre tract owned by it in the Gladewater area.—V. 132, p. 3720.

**De Beers Consolidated Mines, Ltd.—Omits Dividend.—**  
The directors state that owing to the depressed condition of the diamond market, they do not feel justified in paying the half yearly preference dividends due at this time.—V. 132, p. 2972.

**(The) de Havilland Aircraft of Canada, Ltd.—Status.—**  
Secretary W. Zimmermann, in announcing the deferring of the dividend on the 7% cum. pref. stock, stated:

"The company is in a splendid liquid position at the present time and it has been considered desirable to maintain it so. The last balance sheet prepared by the company's auditors as at March 31 1931, shows a balance to the credit of profit and loss of \$24,821 and current assets of \$314,440 against current liabilities of \$81,622. As at June 1 the company had a substantial balance at credit with its bankers and no indebtedness other than current monthly accounts. All machines included in the inventory as at March 31 have been sold or are on order and the inventory of parts which has been taken at cost or less and for which the company has a good demand is not subject to any serious depreciation by reason of price fluctuations or obsolescence.

"The company with all other companies in the aircraft industry as well as in other lines has suffered a considerable reduction in volume of business. The position of the company, however, has been maintained and sales for the eight months ended May 31 1931, amounted to \$300,000. The prospects for the sale of new aircraft during the summer and the remaining four months of the company's fiscal year are not bright, but the company has in hand a considerable volume of reconditioning work, and the parts business, which represents a fair portion of the company's business, has been very well maintained. There are now approximately 300 machines in Canada of the types sold by the company and the demand for replacements for these machines continues even if the sales of new aircraft remain stationary."—V. 132, p. 4418.

**De La Salle Institute (Calif.)—Bonds Offered.—**T. A. Oakey & Co. and Banks, Huntley & Co., Los Angeles, are offering at 100 and int. \$500,000 1st mtge. 5½% serial gold bonds.

Dated April 1 1931; due April 1 1933 to 1946 incl. Principal and interest (A. & O.) payable at main office of Bank of America National Trust & Savings Association, in San Francisco or Los Angeles, trustee, and St. Louis Union Trust Co., St. Louis, Mo. Denom. \$1,000 and \$500. Callable on any interest date on 30 days' notice at 100 and int. Interest payable without deduction for the normal Federal income tax up to 2%. Exempt from personal property taxes in California.

**History.**—The Order of Brothers of the Christian Schools or "Christian Brothers" as they are more familiarly known, was founded in Rheims, France, by St. John Baptist de la Salle in 1680. The congregation spread rapidly until to-day we find institutions conducted by the Brothers in all parts of the world. These establishments include parochial schools, high schools, academies, orphanages, industrial schools, agriculture and technical schools, normal institutes and colleges.

**De La Salle Institute** is the corporate name under which the Brothers of the Christian Schools operate in the California Province which was established in 1868. St. Mary's College, Moraga, in addition to other well-known schools, is conducted by the Christian Brothers in this Province.

**Security.**—Bonds are secured by a first mortgage on three separate parcels of land and the improvements located thereon, at Napa, Sacramento and Martinez, Calif., described as follows: Parcel No. 1—Located about seven miles northwest of Napa, consisting of 353 acres more or less, improved with a three-story stone and cement building together with seven one-story frame buildings. On these premises there is now under construction the new Novitiate and Chapel consisting of three units. All buildings to be of full fireproof concrete construction to cost approximately \$400,000. Parcel No. 2—Located at Sacramento, the southeast corner 21st and Y Sts., having a frontage of 897 feet on Y and 390 feet on 21st St., improved with a two-story-and-basement fireproof reinforced concrete high school and residential building. Parcel No. 3—Located at Martinez, consisting of 40 acres more or less, improved with a three-story frame training school and residential building together with other small frame buildings.

The property has been appraised as follows: John A. Grennan & Co., \$950,000; Walter C. Woolsey, \$943,452.

**Purpose.**—Proceeds will be used to defray cost of new Novitiate and Chapel at Napa, Calif., to retire present incumbrances and for other corporate purposes.

**Depositor Co. of Canada.—Dividend No. 2.—**

Holders of Canadian International Trustee Shares will receive on July 1 next 30 cents per share. This second distribution brings the total for the year to \$1.92½ per share, holders having received \$1.62½ per share on Jan. 1 last.

Though present economic conditions have had an effect upon nearly all companies, E. R. Decary, President of Depositor Co. of Canada, is quoted as stating that the corporations whose common stock constitute the investment portfolio of Canadian International Trustee Shares have not been affected to any appreciable extent. The 25 corporations represented in the portfolio distributed to their shareholders in 1930, cash dividends totalling \$738,257.194, an increase of \$57,613,277 over the preceding year.—V. 132, p. 135.

**Depositors & Distributors Corp.—Several Securities Eliminated from Portfolio of Trust Fund Shares.—Other Stocks Substituted.—**

Trust Fund Shares, a restricted management investment trust, has eliminated the following stocks from its portfolio, the number of shares being the amount of that security in each unit: Western Union, 1 share; Illinois Central, 2 shares; Standard Oil of California, 5; Standard Oil of Indiana, 5; Texas Corp., 5; American Smelting, 3; Ingersoll-Rand, 1; International Harvester, 3; Westinghouse Electric, 1.

The following stocks have been substituted: United Gas Improvement, 3 shares; Reynolds Tobacco B, 2; Standard Oil of N. J., 5; General Electric, 3; Procter & Gamble, 2; Nat. Dairy Products, 2; duPont, 1; Borden, 2; Union Carbide, 1.

The trust agreement provides for elimination of any stock should its Moody rating be lowered. Proceeds from sale of such stock are to be reinvested in another stock having a rating equivalent to or better than the original rating of the stock withdrawn.—V. 132, p. 2972.

**Distributors Group, Inc.—Distribution on North American Trust Shares.—**

More than \$6,000,000 will be paid on June 30 to more than 100,000 holders of North American Trust Shares, largest of investment trusts of the fixed type. This is equivalent to 30c. a trust share and is the fifth semi-annual distribution of this trust.

Approximately \$3,000,000 of the above amount has been derived from regular and extra cash dividends on the underlying stocks and constitutes spendable income for the public, it is estimated. The remainder will probably be reinvested by trust shareholders under the plan which permits a certain proportion of semi-annual distributions to be invested at a discount of approximately 5% of the current offering price.

Coupons will be cashed through some 1,300 investment bankers affiliated in the distribution of the trust here and abroad and through local banks. The Guaranty Trust Co. of New York is the trustee.

"We consider it significant that holders of North American Trust Shares who purchased them at the initial offering price and who have consistently exercised their re-investment rights since that time have a depreciation of only 28.2% in their investment, after treating all cash and extra cash dividends as spendable income, whereas one of the leading stock market averages for the same period shows a depreciation of as much as 51.4%." President George B. Cortelyou, Jr. declared. These holders who have consistently exercised all rights and who take advantage of the current re-investment privilege will own over 41% more shares than the original number purchased. It is significant that in spite of the severity of the depression of the past two years dividend reductions by several of the 28 corporations whose common stocks comprise the portfolio of the trust amount to only 2.8c. per trust share annually. No corporation whose common stock is included in the portfolio of North American Trust Shares has passed a dividend.

Distributors Group, Inc., the sponsor, is owned by an international group of investment banking firms. More than \$180,000,000 has been invested in North American Trust Shares to date, it is announced.—V. 132, p. 4249.

**Distributors Guild, Inc.—Trust Agreement Amended.—**

Pursuant to Section 5 of Article IX of the trust agreement between Distributors Guild, Inc., as depositor, and Central Hanover Bank & Trust Co. as trustee, dated July 1 1930, creating Trust Shares of America, the depositor and the trustee deem it advisable to amend said trust agreement in the following respects:

"By amending Subdivision B of Section 4 of Article III so as to provide that the trustee instead of the depositor shall be responsible for the determination of the time, place and manner in which all securities or other property required to be sold shall be sold.

"By amending Subdivision (b) of Section 5 and Section 7 of Article III so as to provide that in the event of a reduction in Moody's rating of any stock in the portfolio below its original rating at the inception of the Trust (either by reason of change of rating by Moody's or exchange of the stock by the trustee in event of merger, reorganization or reclassification for a new stock with a lower rating) such stock shall be sold unless the trustee shall receive the opinion in writing of a majority of three independent investment counsel, selected by the depositor that, judging from the standpoint of an investment for a period ending Dec. 31 1940, such stock should not be eliminated from the portfolio.

"By amending Subdivision (b) of Section 5 and Sections 7 and 8 of Article III, and by inserting in Article IV a new section numbered Section 5 so as to provide that funds arising from eliminations shall be held in a "Capital Distribution Account" which, when more than five cents per Trust Share, may be distributed to certificate holders prior to the next semi-annual coupon date upon surrender of certificates with coupons attached for notation thereon.

The foregoing amendments must be consented to in writing by the holders of certificates representing not less than a majority of all Trust Shares of America now outstanding.—V. 132, p. 4249.

**Dominion Motors, Ltd.—Acquisition.—**

See Durant Motors of Canada, Ltd., below.—V. 132, p. 2205.

**Douglas Aircraft Co., Inc.—Listing of Capital Stock.—**

The New York Stock Exchange has authorized the listing of 342,384 shares capital stock (no par), which are now issued and outstanding, with authority to add to the list 2,616 additional shares upon official notice of issuance and payment in full upon sale to employees, with further authority to add 125,000 additional shares upon official notice of issuance and payment in full, pursuant to terms of option to bankers, making the total amount applied for 470,000 shares.

There are authorized to be issued 2,216 shares upon subscription by employees, and 125,000 shares upon the exercise of certain options granted to bankers.

The company created a trust on July 1 1929 for the purpose of holding stock subscribed for by employees. Employees are allowed to subscribe for shares, as allotted at the discretion of the board, at \$10 per share, to be paid in instalments over a term of from two to five years. Subscribed stock is issued to a trustee, who holds it for the benefit of the employee. Such shares participate equally with the other outstanding shares in any dividends, right, and interest which may be declared. The total amount which may be subscribed for by all employees is limited to 20,000 shares. Of this amount, 17,384 shares have been subscribed for as of June 6 1931.

On July 1 1929 the company granted an option to bankers to purchase 150,000 shares of its capital stock at \$10 per share. This option extends to Nov. 12 1933, and on or before that date may be exercised with respect to the entire amount, or any part of it. 25,000 shares have been taken up under its terms as of June 6 1931, leaving 125,000 shares still under option.

**Earnings.**—For income statement for 6 months ended May 31 1931 see "Earnings Department" on a preceding page.

**Comparative Balance Sheet.**

| Assets—                                  | May 31 '31         | Nov. 30 '30        | Liabilities—     | May 31 '31         | Nov. 30 '30        |
|--|--------------------|--------------------|------------------|--------------------|--------------------|
| Cash                                     | \$659,369          | \$698,179          | Accounts payable | \$176,181          | \$128,834          |
| M'ktable secur's                         | 1,531,964          | 844,262            | Accrued taxes    | 61,964             | 97,276             |
| Acc'ts receivable                        | 155,395            | 181,411            | Capital stock    | 1,734,304          | 1,721,134          |
| Inventory                                | 749,183            | 1,007,491          | Surplus          | 1,822,565          | 1,668,651          |
| Other assets                             | 31,207             | 205,190            |                  |                    |                    |
| Land, bldgs., machinery & equipment, &c. | 612,142            | 610,649            |                  |                    |                    |
| Good-will                                | 1                  | 1                  |                  |                    |                    |
| Deferred charges                         | 45,955             | 58,912             |                  |                    |                    |
| Organization exp.                        | 9,797              | 9,797              |                  |                    |                    |
| <b>Total</b>                             | <b>\$3,795,013</b> | <b>\$3,615,896</b> | <b>Total</b>     | <b>\$3,795,013</b> | <b>\$3,615,896</b> |

x After reserve for depreciation of \$90,148. y Represented by 342,463 no par shares.—V. 132, p. 4249.

**Durant Motors of Canada, Ltd.—Sale.—**

Pursuant to by-law of the directors and resolution of the shareholders, this company has sold all its assets, subject to its liabilities, to Dominion Motors, Ltd., and received therefor 287,000 shares of the capital stock, par \$10 each, of the latter company. Each shareholder of Durant Motors of Canada, Ltd., is entitled to receive one share of the capital stock of Dominion Motors, Ltd., for each share of the Durant capital stock held. Certificates should be forwarded by registered mail to the Chartered Trust & Executor Co., 34 King Street, West, Toronto, Ontario, Canada. The Dominion company was incorporated in March 1931 at Toronto, Canada.—V. 132, p. 3535, 2973.

**Eastern Mfg. Co. of Maine.—Defers Dividend.—**

The directors have voted to defer the quarterly dividend of 87½ cents per share due July 1 on the \$3.50 div. cum. pref. stock, no par value. The last regular quarterly distribution at this rate was made on April 1 1931.—V. 132, p. 4065, 2216, 1231.

**Exchange Buffet Corp.—Earnings.—**

| Years End. Apr. 30—                                  | 1931             | 1930             | 1929             | 1928             |
|--|------------------|------------------|------------------|------------------|
| Gross profits  | \$627,766        | \$733,483        | \$685,502        | \$594,854        |
| Deduct—Depreciation                                  | 138,285          | 115,696          | 103,428          | 97,670           |
| Interest   | 860              | 931              | 1,104            | 535              |
| Prov. for inc. tax                                   | 77,182           | 61,343           | 72,576           | 62,300           |
| Am't set aside under prof. shares plus               |                  | 5,512            |                  |                  |
| <b>Net income</b>                                    | <b>\$411,440</b> | <b>\$550,000</b> | <b>\$508,393</b> | <b>\$434,349</b> |
| <b>Dividends (\$1.50)</b>                            | <b>368,638</b>   | <b>375,000</b>   | <b>375,000</b>   | <b>375,000</b>   |
| Balance, surplus                                     | \$42,802         | \$175,000        | \$133,393        | \$59,349         |
| Earns per sh. on 250,000 shs. cap. stk. (no par)     | x\$1.64          | x\$2.20          |                  | \$2.03           |
| x Including shares acquired for resale to employees. |                  |                  |                  |                  |

**Comparative Balance Sheet April 30.**

| Assets—                 | 1931               | 1930               | Liabilities—                         | 1931               | 1930               |
|-------------------------|--------------------|--------------------|--------------------------------------|--------------------|--------------------|
| Good-will & lease-holds | \$2,233,650        | \$2,260,675        | a Capital stock                      | \$4,169,780        | \$4,169,780        |
| Equip. & fixtures       | 1,681,520          | 1,784,439          | Empl. subscrip.                      |                    | 12,739             |
| Mortgage bonds          | 508,280            | 579,540            | Fed. tax reserve                     | 53,125             | 65,354             |
| Empl. subscrip.         | 61,294             | 86,839             | Accts. payable                       | 262,125            | 363,308            |
| Inventories             | 95,643             | 114,078            | Prepaid rents, &c.                   |                    | 639                |
| Accts. receivable       | 1,871              | 3,731              | Bonuses pay. under prof. shares plan | 8,690              | 5,512              |
| Cash                    | 343,697            | 259,288            | Surplus                              | 533,564            | 541,059            |
| Deferred charges        | 63,330             | 69,799             |                                      |                    |                    |
| <b>Total</b>            | <b>\$5,027,286</b> | <b>\$5,158,391</b> | <b>Total</b>                         | <b>\$5,027,286</b> | <b>\$5,158,391</b> |

a Represented by 250,000 shares of no par value.—V. 132, p. 4420.

**Fairbanks Co.—Plan Declared Operative.—**

President George M. Naylor, states that the proposed plan for the readjustment of the capital structure of the company has been declared operative by the readjustment committee, and steps now are being taken looking toward the early consummation of the plan. Certain amendments to the company's certificate of organization will be voted upon by stockholders at a meeting to be held on July 6. These amendments are incidental to the consummation of the plan.

Consummation of the plan will result, among other things, in the reduction of the annual dividend rate on the 1st pref. stock to 6% from 8%; reduction of the redemption price of the 1st pref. to \$100 from \$110; elimination of, and of provision for, the 1st pref. stock sinking fund; conversion of the pref. stock of no par from \$100 par value; reduction of redemption price of the preferred to \$25 from \$110; reduction of the amount to which holders of preferred are entitled on liquidation to \$25 a share from \$100; reduction of the annual dividend rate on the preferred stock to \$2 annually from \$5.

Also, reduction of the par value of the common stock to \$1 from \$25; issuance to holders of first pref. stock, in full satisfaction and payment of the accumulated dividends upon their stock of seven shares of com. for each share of 1st pref. stock held; issuance to holders of pref. in full satisfaction of accumulated divs. on their stock, of two shares of com. for each share of pref. now held; and amendment of the company's certificate of organization so as to extend the period of the company's existence to May 1 1991, or so as to make it unlimited.

The directors state that they are of the opinion that consummation of the plan and the resulting readjustment of the company's capital structure will permit the normal growth of the company's business and place it in a position to take advantage of possible future opportunities for expansion which its present capital structure makes impracticable.

Mr. Naylor states that 84% of all the outstanding stock has already been deposited with the readjustment committee. Stock still is being accepted for deposit by the committee at the office of its depository, the New York Trust Co., 100 Broadway, N. Y. City, he said.

In his remarks to stockholders, Mr. Naylor states: "Each month since June 1930, the books of the company have reflected a net loss, due to the greatly reduced volume of business and lower prices obtainable for our products. However, the company continues to maintain a strong current position, its current assets as of April 30 being \$1,786,084, as against current liabilities of \$313,970, which included \$100,000 of serial gold notes maturing June 1 1931. The selling and general expenses for the first four months of 1931 were \$115,243, against \$151,715 for the like period in 1930.

"The company has been and is unable to pay any dividends on its stock, both because of the existing deficit and because of the restrictive provisions as to the payment of dividends contained in the indenture under which the serial gold notes were issued. The carrying out of the readjustment plan will remove these restrictions, thereby making it possible for the company to pay dividends when its earnings permit."

**Earnings, etc.—**

For income statement for 4 months ended April 30 see "Earnings Department" on a preceding page.

**Balance Sheet April 30.**

| Assets—                         | 1931               | 1930               | Liabilities—                                     | 1931               | 1930               |
|---------------------------------|--------------------|--------------------|--|--------------------|--------------------|
| Cash                            | \$226,276          | \$1,001,189        | 8% cum. 1st pref.                                | \$1,000,000        | \$1,000,000        |
| Call loans                      | 800,000            | —                  | 8% cum. pref.                                    | 2,000,000          | 2,000,000          |
| Serial notes purch.             | 168,652            | 181,339            | Common stock                                     | 1,500,000          | 1,500,000          |
| Notes & accts. rec.             | 153,471            | 189,301            | Stk. Fbks. of Cuba                               | —                  | 500                |
| Inventory                       | 606,342            | 712,862            | Serial gold notes                                | 950,000            | 1,050,000          |
| Prepaid expenses                | 32,465             | 27,319             | 6% ser. gold notes (current)                     | 100,000            | 100,000            |
| Land, buildings, machinery, &c. | 1,518,029          | 2,659,195          | Accounts payable                                 | 53,102             | 76,332             |
| 1st preferred sinking fund      | 165,134            | 165,134            | Credit balance—                                  |                    |                    |
| Contracts and good-will         | 400,000            | 400,000            | Customers  | —                  | 1,794              |
| Deficit                         | 1,693,606          | 1,638,759          | Fed. taxes (prior years) and other contingencies | 134,617            | 166,594            |
|                                 |                    |                    | Res'v for deprec. accrued interest on gold notes | 26,250             | 28,750             |
|                                 |                    |                    | Res. for Fed. taxes current year                 | —                  | 6,700              |
| <b>Total</b>                    | <b>\$5,763,970</b> | <b>\$6,975,101</b> | <b>Total</b>                                     | <b>\$5,763,970</b> | <b>\$6,975,101</b> |

—V. 132, p. 3535.

**Grocery Store Products, Inc.—Earnings.—**

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 131, p. 1264.

**Farmers Mfg. Co. of Va.—Plan Operative.—**

The plan for modification of the sinking fund provisions with respect to the 1st mtg. 20-year 7% sinking fund gold bonds, due 1943, has been declared operative and a large number of bonds have been stamped as contemplated by the plan.

The Brooklyn Trust Co., 26 Broad St., N. Y. City, is trustee.—V. 132, p. 663.

**Fiberoid Corp.—Larger Common Dividend.—**

The directors have declared a dividend of \$1 per share on the common stock and the regular quarterly dividend of \$1.75 per share on the preferred stock, both payable July 1 to holders of record June 19. Previously, the company made quarterly distributions of 50 cents per share on the common stock.

**Fidelity & Casualty Co., N. Y.—Omits Dividend.—**

The directors have voted to omit the quarterly dividend ordinarily paid about July 2 on the common stock. The last regular quarterly distribution of \$1.25 per share was made on April 2 1931.—V. 132, p. 136, 859.

**Fletcher American Co.—Real Estate Certificates Offered.—**

Fletcher American Co., Indianapolis, is offering \$100,000 5½% 5-Year 1st mtg. real estate certificates, series AW, at prices to yield 5¼%.

Dated May 15 1931, due May 15 1934. Int. payable M. & N. at the offices of the Fletcher American Co., Indianapolis. Denom. \$1,000, \$500 and \$100. Fletcher American National Bank of Indianapolis, trustee.

**Plan of Issue.**—These certificates are secured by approved first mortgages on real estate, which are deposited with the Fletcher American National Bank of Indianapolis, as trustee, in specifically designated groups or series. Holders of these certificates in reality own the mortgages themselves, each certificate having its proportionate interest in each mortgage securing the particular series of which it is a part. The proceeds from the collection of interest and principal payments on the mortgages are used in paying the interest coupons detached from the certificates and in retiring the certificates at maturity.

**Security.**—The first mortgage loans are made under the supervision of officers of the Fletcher American Co. Mortgages are not accepted for a longer period than five years and are strictly limited to a maximum of 50% of the conservatively appraised value of the property. These limitations as to the amount and period of the loan are calculated to provide the maximum protection against unforeseen changes arising in local conditions and real estate values which might jeopardize the security. The Fletcher American Co. makes first mortgage loans only for the purpose of supplying the demand for these certificates.

**Foster & Kleiser Co.—Defers Preferred Dividend.—**

The directors have voted to defer the quarterly dividend of \$1.75 per share due July 1 on the 7% cum. pref. stock, par \$100.

A. F. Lausen Jr., Secretary and General Manager, stated that this move was made in order to conserve cash and that in view of current business conditions it seemed for the best interest of the company and its stockholders.—V. 132, p. 4067.

**Foundation Co. of Canada, Ltd.—Earnings.—**

| Years Ended April 30—                 | 1931       | 1930       | 1929      |
|---------------------------------------|------------|------------|-----------|
| Operating profits                     | b\$204,025 | a\$264,537 | \$227,760 |
| Res. for retirement of 1st pref stock |            |            | 9,597     |
| Preferred dividend                    |            |            | 49,175    |
| Common dividend                       | \$4,600    | \$4,600    |           |
| Tax reserve                           | 20,202     | 21,877     | 18,928    |
| Balance, surplus                      | \$99,223   | \$158,060  | \$150,060 |
| Sinking fund reserve                  |            |            | c40,000   |
| Previous surplus                      | 507,790    | 349,729    | 159,669   |
| Amount set up as good-will            |            | 1          |           |
| Profit and loss, balance              | \$607,023  | \$507,790  | \$349,729 |
| Earned per sh. on no par com. stock   | \$2.17     | \$2.86     | \$2.50    |

a After providing \$124,245 for depreciation. b After provision for depreciation of \$120,539. c For redemption of 1st pref. stock previously charged to surplus account, and written back being no longer required.

**Consolidated Balance Sheet April 30.**

| Assets—           | 1931               | 1930               | Liabilities—        | 1931               | 1930               |
|-------------------|--------------------|--------------------|---------------------|--------------------|--------------------|
| Land, plant, &c.  | \$1,578,142        | \$1,304,728        | Common stock        | y\$710,000         | \$710,000          |
| Good-will         | 1                  | 1                  | Mortgages           | 7,500              | 7,500              |
| Investories       | 25,562             | 31,320             | Accounts payable    | 768,472            | 897,815            |
| Accounts receiv.  | 866,652            | 1,076,838          | Bank loan           | 125,000            | —                  |
| Uncompleted contr | 180,310            | 16,544             | Dividend payable    | 21,150             | 21,150             |
| Cash              | 158,798            | 269,405            | Tax reserve         | 22,533             | 23,319             |
| Investments x     | 358,438            | 225,347            | Deprec. reserve     | 473,097            | 360,530            |
| Accrued interest  | —                  | 3,956              | Res. against contr. | 440,353            | 404,127            |
| Deferred charges  | 9,999              | 4,791              | Insurance reserve   | 12,786             | —                  |
|                   |                    |                    | Surplus             | 607,012            | 507,789            |
| <b>Total</b>      | <b>\$3,177,905</b> | <b>\$2,932,233</b> | <b>Total</b>        | <b>\$3,177,905</b> | <b>\$2,932,233</b> |

x Including accrued interest. y Represented by \$4,600 no par shares.—V. 132, p. 1232.

**Franklin Process Co.—Subsidiary Increases Dividend.—**

The directors of the Southern Franklin Process Co. declared a quarterly dividend of 50c. per share on the common stock, payable June 25 to holders of record June 20. The company paid a quarterly dividend of 25c. per share on March 25 last.—V. 132, p. 4597.

**(Louis) Friedman Realty Corp.—Bonds Offered.—**

The company, with offices at 522 Fifth Avenue, New York City, is offering direct to the public \$2,000,000 6% convert. deb. gold bonds at 100 and int. Each \$1,000 bond carries 10 shares of stock. A circular issued by the company states in part:

Dated June 1 1931; due June 1 1936. International-Madison Bank & Trust Co., trustee. Denoms. \$1,000, \$500 and \$100 c\*. Int. payable (J. & J.) at the office of the trustee or at the office of the corporation without deduction of normal Federal income tax up to 2%. Red., all or part, on any interest date on 60 days' notice at 105 and int. if redeemed on or prior to June 1 1934, and thereafter at 102½ and int. if redeemed on or prior to June 1 1937, and thereafter at 100 and int.

**Capitalization**  
 6% convertible debenture gold bonds..... \$5,000,000 125,000,000  
 Common stock (no par)..... \*500,000 shs. 145,000 shs.  
 \*20,000 shares have been reserved for the trustee to be delivered without extra cost in the ratio of 10 shares for each \$1,000 bond; 50,000 shares have been reserved for the trustee for conversion privileges.

**Security.**—The net assets as of the close of business Dec. 31 1930 amounted to \$5,660,575. In addition, the proceeds of this bond issue will go into the treasury of the corporation, furnishing additional security for this issue. This total amount will show a ratio of security of about 3½ to 1.

**Insurance.**—Payment of the amount of the principal of these bonds at maturity is also secured by deposit with the trustee of fully-paid contracts with one of the largest life insurance companies in the United States.

**Profit Sharing.**—20,000 fully-paid and non-assessable shares of common stock will be reserved for the trustee for delivery (without extra cost to the investor) with the bonds at the rate of 10 shares for each \$1,000 bond, 5 shares for each \$500 bond and 1 share for each \$100 bond.

The book value of the common stock as shown by the financial statement Dec. 31 1930, was over \$38 per share.

**Convertibility.**—Each \$1,000 bond is convertible at the option of the holder at any time prior to maturity or earlier redemption at the rate of \$40 per share for the common stock; that is, into 25 shares of common stock; each \$500 bond into 12½ shares and each \$100 bond into 2½ shares. If these bonds are redeemed prior to maturity, this conversion privilege may be exercised up to 10 days prior to call date. 50,000 fully-paid and non-assessable shares of common stock will be reserved for the trustee for this purpose.

**History.**—The Louis Friedman Realty Co., Inc., was organized in New York in 1922 with a capital of \$20,000. Other companies were formed from time to time, some to handle different phases of the real estate business. Through an exchange of stock Louis Friedman Realty Corp., early in 1929, acquired The Louis Friedman Realty Co., Inc., and its subsidiaries and companies associated with it.

The corporation, through its subsidiaries, has pursued a policy of acquiring and holding for appreciation choice parcels of land in and about Greater New York, along existing and proposed rapid transit routes, chiefly in Queens County in such centres as Astoria, Woodside, Jackson Heights, Elmhurst, Forest Hills, Kew Gardens and Jamaica; also in Brooklyn and in Nassau and Westchester Counties. Many of these parcels of land have been improved with one or two story business buildings of a distinctive type suitable for chain store occupancy, many of which have been leased to nationally known chain store companies, such as Woolworth, McLellan Stores, F. & W. Grand-Silver, Walgreen Drug and Thom McAn Shoe stores.

By using a portion of the proceeds of this issue, the corporation will be equipped and organized to build and sell, in and about the suburbs of New York City, one and two family popular-priced houses on a mass production basis of approximately 500 such houses per annum, for which there is a very apparent demand.

**Earnings.**—Income is derived from subsidiaries in the form of rent, brokerage fees, interest and discount on mortgages, profit from real estate, etc. In addition, there have been increases in value of many of the properties held by the subsidiaries of the corporation since they were acquired, as determined by two outside independent appraisals of their properties made at the time of the formation of the corporation. Adding the income and this increase in value the average total for the past six years has been more than three times the annual interest requirements of this issue.

Substantial earnings from the proceeds of this issue should materially increase the present earnings and value of the common stock.

**Purpose.**—Proceeds will go into the treasury of the corporation and is to be used as required for obtaining contracts of the insurance company; for securing choice properties at the present low price levels to be held for appreciation in value; for financing the construction and sale of popular priced one and two family houses; for mortgage opportunities; for purchasing real estate and other securities; for financing the purchase of real estate by its customers; for enlarging present activities, and for other corporate purposes.

| Assets—  | Liabilities—   |
|--|--|
| Real estate.....\$5,438,635  | Notes payable to bank..... \$500,000                           |
| Cash in banks..... 244,008   | Accounts payable..... 4,917                                    |
| Secur. owned (market value)..... 19,250                            | Taxes and interest payable..... 33,627                         |
| Comm. & rents receivable..... 13,038                               | Real security deposits by tenants..... 92,732                  |
| Real est. mtgs. receivable, incl. accrued interest..... 407,441    | Interest on mortgages payable, accrued but not due..... 91,726 |
| Investments in other realty corporations & syndicates..... 114,095 | Capital stock (145,000 shares no par)..... 5,660,575           |
| Deposits on contracts..... 90,934                                  |  |
| Leasehold security deposits..... 20,000                            |  |
| Other miscellaneous assets..... 36,176                             |  |
| <b>Total..... \$6,383,579</b>                                      | <b>Total..... \$6,383,579</b>                                  |

x Land, buildings and leaseholds, \$11,115,748; less reserve for depreciation, \$97,484; less mortgages payable, \$5,579,629.—V. 128, p. 2638.

**General Theatres Equipment, Inc.—Defers Dividend.—**

The directors have voted to defer the quarterly dividend of 75c. per share due June 2 on the \$3 cum. conv. pref. stock, no par value. An initial dividend at this rate was made on March 2 last.—V. 132, p. 4251.

**General Time Instruments Co., Inc.—Acquired Hamilton—Sangamo Corp., &c.—**

See Hamilton Watch Co. below.

**Globe Wernicke Co.—Defers Preferred Dividend.—**

The directors have voted to defer the quarterly dividend of 1½%, due July 15 on the 6% cum. pref. stock, par \$100. The last regular quarterly distribution of 1½% was made on April 15 1931.—V. 131, p. 4061.

**(Adolf) Gobel, Inc.—New President, &c.—**

Henry L. Batterman has been elected President, succeeding Frank M. Firor, resigned. Malcolm D. B. Hunter has been elected a Vice-President.—V. 132, p. 3722.

**Golden State Co., Ltd. (& Subs.).—Earnings.—**

| Period—   | Year End. 10 Mos. End.         |
|---|--------------------------------|
|   | Feb. 28 '31. Dec. 31 '30.      |
| Net sales.....                                      | \$28,539,720 \$24,765,903      |
| Cost of products.....                               | 17,967,412 15,578,222          |
| Manufacturing expenses.....                         | 3,350,509 2,884,688            |
| Operating expenses.....                             | 5,700,915 4,830,283            |
| Provision for depreciation.....                     | 774,840 652,650                |
| <b>Profit from operations.....</b>                  | <b>\$746,044 \$820,060</b>     |
| Income from royalties.....                          | 203,003 183,384                |
| Income from miscellaneous operations.....           | 145,501 122,670                |
| Other income, net of other expenses.....            | 41,576 34,477                  |
| <b>Total income.....</b>                            | <b>\$1,136,123 \$1,160,590</b> |
| Bond interest and expense.....                      | 149,582 124,808                |
| Other interest expense, net of interest income..... | 41,146 40,969                  |
| Provision for Federal income tax.....               | 113,492 118,756                |
| <b>Net income.....</b>                              | <b>\$831,904 \$876,058</b>     |

**Capital Surplus Account.**

| Period—  | Year End. 10 Mos. End.         |
|--|--------------------------------|
|  | Feb. 28 '31. Dec. 31 '30.      |
| Capital surplus, March 1 1930.....   | \$3,163,658 \$3,163,658        |
| Reduction in loss taken on abandoned property in February 1930, & charged to this account, net of loss arising from reconstruction of Towne Ave. plant, Los Angeles..... | 33,097 33,097                  |
| Premiums on capital stock issued in connection with employees' stock subscription plans.....   | 2,056 2,056                    |
| Cancellation of stock dividends previously issued in connection with employees' stock subscription plans.....  | 4,100 2,325                    |
| <b>Total.....</b>  | <b>\$3,202,911 \$3,201,135</b> |
| Deduct, expenses in connection with investigation of prior years' acquisitions, & with the formation of Golden State Co., Ltd., net of Federal income tax thereon.....   | 103,606 99,300                 |
| <b>Capital surplus, end of period.....</b>   | <b>\$3,099,305 \$3,101,836</b> |

**Earned Surplus Account.**

|  |                                |
|--|--------------------------------|
| Earned surplus, March 1 1930, after writing off \$33,673, applicable to periods prior thereto..... | \$692,781 \$692,781            |
| Net income (as above).....   | 831,904 876,058                |
| <b>Total.....</b>  | <b>\$1,524,685 \$1,568,839</b> |
| Stock dividend declared June 1930.....   | 306,277 306,277                |
| Loss on capital assets retired or disposed of since March 1 1930.....                              | 67,877 54,460                  |
| <b>Earned surplus, end of period.....</b>  | <b>\$1,150,529 \$1,208,102</b> |

**Comparative Consolidated Balance Sheet.**

| Assets—                                     | Feb. 28 '31.      | Dec. 31 '30.      | Liabilities—   | Feb. 28 '31. | Dec. 31 '30. |
|---|-------------------|-------------------|--|--------------|--------------|
| Cash.....                                   | \$719,901         | \$635,910         | Notes payable.....                                   | 250,000      | 400,000      |
| Accts. & notes rec.....                     | 1,607,019         | 1,796,125         | Accts. payable.....                                  | 1,076,289    | 1,328,924    |
| Inventories.....                            | 506,620           | 781,687           | Land contracts & mtgcs, due within 1 year.....       | 16,000       | 16,000       |
| Miscellaneous supplies & rep. parts.....    | 419,804           | 466,414           | Bonds pay. within 1 year.....                        | 126,182      | 126,183      |
| Invest. in capital stks. of affil. cos..... | 63,820            | 63,820            | Prov. for Federal income tax.....                    | 104,482      | 109,747      |
| Misc. investments & contracts.....          | 198,823           | 201,873           | Bonds pay., held by bank.....                        | 803,935      | 824,526      |
| Land, buildings & equipment.....            | 8,566,257         | 8,630,995         | Other bonds pay.....                                 | 1,269,800    | 1,269,200    |
| Val. of abandoned properties.....           | 245,377           | 245,442           | Land contracts & mtgcs. pay. after March 1 1932..... | 31,000       | 33,000       |
| Deferred charges.....                       | 281,592           | 304,473           | Deferred credits.....                                | 4,790        | 5,157        |
| Trade routes purchased & goodwill.....      | 7,451,496         | 7,451,266         | Minority interest, National Ice Cream Co.....        | 112          | 113          |
| Patents & trade-marks.....                  | 7,116             | 7,355             | Capital stock.....                                   | 12,136,000   | 12,162,575   |
| <b>Total.....</b>                           | <b>20,067,825</b> | <b>20,585,361</b> | Capital surplus.....                                 | 3,099,305    | 3,101,835    |
|   |                   |                   | Earned surplus.....                                  | 1,150,529    | 1,208,102    |

Total.....20,067,825 20,585,361  
 x After provision for losses of \$210,948. y After provision for depreciation of \$5,003,821.—V. 132, p. 4251.

**(B. F.) Goodrich Co.—New Officer of Subsidiary.—**

V. I. Montenyohl, Treasurer of the B. F. Goodrich Co., will succeed P. R. Mahony, Executive Vice-President of the International B. F. Goodrich Corp., a subsidiary, it is announced.—V. 132, p. 3537.

**Goodyear Tire & Rubber Co., Akron, Ohio.—Renewal Sales Increase.—New Director.—**

President Paul W. Litchfield in connection with the declaration of the regular quarterly dividend of 75 cents per share on the common stock, stated that renewal sales of tires during the past three months have been running from 10% to 15% ahead of last year. "Original equipment sales," Mr. Litchfield said, "however, have shown a decline in line with automobile manufacturing. "The company's general forecast is that renewal sales will continue in good, volume, with results for the year showing an increase over last year, which will be offset partially by a decline in original business," Mr. Litchfield stated.

**New Director.—**

George A. Bishop, President of the Continental Shares, Inc., has been elected a director succeeding W. R. Burwell, resigned.—V. 132, p. 3351.

**Great Northern Finance Corp.—Omits Dividend.—**

The directors have voted to omit the quarterly dividend due July 1 on the 8% participating class A stock.

**Grigsby-Grunow Co.—May Sales, &c.—**

Net sales for May totaled \$2,609,086, of which refrigerator sales accounted for \$2,066,732 and radios \$542,354, compared with total sales of radios alone of \$558,779 in May 1930. The company did not manufacture refrigerators this time last year.

June sales are running at approximately the same rate as in May, according to Don M. Compton, Vice-President and General Manager.

The company will close its plants for vacation between June 26 and July 6, it was stated.

**Bonds Listed on Chicago Stock Exchange.—**

Approval was given June 24 by the Governing Committee of the Chicago Stock Exchange to list the first mortgage convertible 6% sinking fund gold bonds of the company; authorized and subject of listing, \$5,000,000 principal amount; subject of trading, \$3,142,200 principal amount.—V. 132, p. 3896, 3723.

**Gulf Oil Corp.—Regains Rights in Colombia.—**

See last week's "Chronicle," page 4498.—V. 132, p. 2208.

**(W. F.) Hall Printing Co.—Receives Contract.—**

President Frank R. Warren announces that the company has received a 10-year contract from Montgomery Ward & Co. for the printing of the major portion of the latter company's catalog and sale book requirements.

This contract, which is one of the largest ever awarded for catalog printing, involves during its term an aggregate sum of over \$20,000,000. It represents an increase in volume of around 30% over the work formerly done by the Hall company for Montgomery Ward & Co.

A large portion of the increased volume is in rotary color printing, of which all of the Montgomery Ward requirements will be produced in the Hall plant in the future as against only 40% heretofore. Approximately 50% of the completed bound catalogs and 65% of the sale books will be printed by Hall under the new contract, compared with a maximum of 40% in the past.—V. 132, p. 4598, 4423.

**Hamilton-Brown Shoe Co.—Receivership Ends.—**

Federal Judge Davis at St. Louis has authorized the termination of the receivership and has ordered the receiver discharged. The board of directors elected Harry L. Tomes President.—V. 132, p. 3724.

**Hamilton Watch Co.—Consolidation, &c.—**

President Charles F. Miller, March 18, in the annual report, said in part: "Last spring the Hamilton Corp., a wholly owned subsidiary, sold its interest in the tachometer business to the Stover-Lang Co. of Boston on satisfactory terms. The development of this instrument partly in Lancaster and partly in Boston proved to be undesirable.

"In March 1931, the Hamilton-Sangamo Corp. was merged with the General Time Instruments Corp., and the Hamilton Watch Co. and the Sangamo Electric Co. exchanged their stock in the Hamilton-Sangamo Corp. for stock in the General Time Instruments Corp."

A recent announcement stated: "General Time Instruments Co., Inc., is a combination of the Western Clock Co. of La Salle, Ill., large manufacturers of small clocks, and the Seth Thomas Clock Co., manufacturers of clocks in America, serving the American public for more than 100 years.

"The directors of the Hamilton Watch Co. decided that its best interests in the development and marketing of electric clocks in this country

would be served by accepting the proposition to merge its Hamilton-Sangamo investment with the General Time Instruments Co., Inc.—V. 132, p. 4423.

**Hamilton Woolen Co.—\$2 Dividend.**  
The directors have declared a dividend of \$2 per share payable July 15 to holders of record June 30. Six months ago and a year ago payments of \$1 each were made, prior to which no declarations were made since Jan. 10 1925.

For income statement for 6 months ended May 31, see "Earnings Department" on a preceding page.—V. 132, p. 321.

**Hartford Fire Insurance Co.—Bal. Sheet Dec. 31.**

| Assets—   |                   | Liabilities—      |  |                   |
|---|-------------------|-------------------|--|-------------------|
| 1930.   | 1929.             | 1930.             | 1929.                                  |                   |
| U. S. bonds & treas. certificates.....                    | 5,383,460         | 5,634,437         | Cap. stk., fully p'd 12,000,000        | 10,000,000        |
| Bonds of oth. govts.....                                  | 2,102,688         | 2,021,816         | Res. for unearned premiums.....        | 36,961,877        |
| State, county and munic. bonds.....                       | 10,097,894        | 8,908,826         | Res. for outstand'g losses.....        | 5,367,050         |
| Railroad bonds.....                                       | 10,899,621        | 11,132,757        | Res. for taxes & all other claims..... | 2,450,000         |
| Pub. utility bonds.....                                   | 9,985,690         | 9,543,055         | Res. for divs.....                     | 600,000           |
| Miscell. bonds.....                                       | 1,744,841         | 2,044,475         | Res. for conting.....                  | 3,250,000         |
| Railroad, bank and miscell. stocks.....                   | 37,192,237        | 38,734,916        | Net surplus.....                       | 33,081,959        |
| Cash in banks and trust cos.....                          | 4,776,975         | 6,208,362         |  |                   |
| Premis. in hands of agents & in course of collection..... | 5,554,926         | 6,615,834         |  |                   |
| Accr. int. on bonds and mtges.....                        | 579,708           | 571,197           |  |                   |
| Real estate.....  | 3,638,550         | 3,429,550         |  |                   |
| Loans on bond and mtge. (1st lien).....                   | 1,744,295         | 1,929,500         |  |                   |
| Other assets.....   | 10,000            | 20,000            |  |                   |
| <b>Total.....</b>   | <b>93,710,884</b> | <b>96,794,724</b> | <b>Total.....</b>                      | <b>93,710,884</b> |

—V. 132, p. 4251.

**Hercules Powder Co.—To Transfer Explosive Manufacturing Operations.**

The explosive manufacturing operations of the company's Emporium, Pa., plant will be transferred to its largest plant at Kenil, N. J., it is announced. Recently developed economies and the more advantageous location of the Kenil plant in relation to raw material and shipping facilities are responsible for the change, according to officials.

The consolidation is to be completed before August 1 and a number of employees of the Emporium plant are to be transferred to Kenil. Manufacturing facilities at Emporium will be maintained with a view to future requirements. (Philadelphia "Financial Journal.")—V. 132, p. 3158.

**Heyden Chemical Corp.—50c. Dividend.**  
The directors have declared a dividend of 50 cents per share on the common stock, payable Aug. 1 to holders of record July 15. A similar distribution was made on Dec. 5 last, on Jan. 20 1930 and on May 1 1929.—V. 132, p. 2782.

**Honokaa Sugar Co.—Earnings.**

| Calendar Years—              |             | 1930.            | 1929.            |
|------------------------------|-------------|------------------|------------------|
| Total income for year.....   |             | \$105,095        | \$319,751        |
| Net loss on sugar.....       |             | 40,105           | —                |
| Depreciation charges.....    |             | 92,137           | 88,471           |
| Interest charges (net).....  |             | 63,772           | 57,251           |
| H. S. P. A. assessments..... |             | 32,059           | 30,499           |
| Taxes.....                   |             | 20,834           | 7,990            |
| Sinking fund.....            |             | —                | 13,554           |
| <b>Net income.....</b>       | <b>loss</b> | <b>\$143,811</b> | <b>\$121,985</b> |

**Comparative Balance Sheet Dec. 31.**

| Assets—                        |                    | Liabilities—       |                                  |                    |
|--------------------------------|--------------------|--------------------|----------------------------------|--------------------|
| 1930.                          | 1929.              | 1930.              | 1929.                            |                    |
| Plantation.....                | \$375,000          | \$375,000          | Capital stock.....               | \$2,000,000        |
| Property account.....          | 1,261,824          | 1,219,993          | Bonds.....                       | 600,000            |
| Jobs under constre.....        | 31,900             | 69,302             | Bills payable.....               | 250,000            |
| Growing crops.....             | 954,224            | 1,000,196          | Mortgage Mrs. E. Schaefer.....   | 110,297            |
| Inv. in other cos.....         | 785,140            | 757,598            | Draft outstanding.....           | 52,860             |
| Store & supplies.....          | 114,216            | 131,484            | Workmen's Com-pensation res..... | 6,000              |
| Sundry debtors.....            | 887                | 338                | Sinking fund.....                | 230,853            |
| Adv. to planters.....          | 15,567             | 13,033             | Sundry creditors.....            | 19,345             |
| Bank of Bishop & Co., Ltd..... | 11                 | 14                 | Sugar sales.....                 | 770                |
| F. A. Schaefer & Co., Ltd..... | —                  | 69,147             | F. A. Schaefer & Co., Ltd.....   | 140,192            |
| Mortgage, J. B. Kukona.....    | 5,000              | 5,000              | Surplus.....                     | 248,282            |
| Sugar in transit.....          | 110,141            | —                  |                                  |                    |
| Cash.....                      | 4,687              | 4,375              |                                  |                    |
| <b>Total.....</b>              | <b>\$3,658,598</b> | <b>\$3,645,480</b> | <b>Total.....</b>                | <b>\$3,658,598</b> |

—V. 130, p. 4251.

**Honolulu Plantation Co.—Earnings.**

| Calendar Years—                     |            | 1930.            | 1929.               | 1928.              | 1927.            |
|-------------------------------------|------------|------------------|---------------------|--------------------|------------------|
| Gross proceeds.....                 |            | \$3,882,153      | \$3,238,809         | \$3,739,075        | \$3,753,026      |
| Cost, depreciation, &c.....         |            | 3,435,902        | 2,931,967           | 2,780,408          | 3,178,128        |
| <b>Net profit.....</b>              |            | <b>\$446,251</b> | <b>\$306,841</b>    | <b>\$958,667</b>   | <b>\$574,898</b> |
| Other income.....                   |            | 111,691          | 89,881              | 72,232             | 63,439           |
| <b>Total income.....</b>            |            | <b>\$557,942</b> | <b>\$396,722</b>    | <b>\$1,030,899</b> | <b>\$638,337</b> |
| Other deduct. (incl. tax).....      |            | 117,116          | 117,422             | 312,358            | 118,454          |
| Govt. ref. 1925 taxes, &c.....      |            | —                | —                   | —                  | Cr. 4,301        |
| <b>Net prof. to surp. acct.....</b> |            | <b>\$440,826</b> | <b>\$279,300</b>    | <b>\$718,541</b>   | <b>\$524,184</b> |
| Dividends paid.....                 |            | 500,000          | 500,000             | 500,000            | 300,000          |
| <b>Balance, surplus.....</b>        | <b>def</b> | <b>\$59,174</b>  | <b>def\$220,700</b> | <b>\$218,541</b>   | <b>\$224,184</b> |

**Comparative Balance Sheet Dec. 31.**

| Assets—                           |                    | Liabilities—       |   |                    |
|-----------------------------------|--------------------|--------------------|---|--------------------|
| 1930.                             | 1929.              | 1930.              | 1929.                                   |                    |
| Cash.....                         | \$903,729          | \$378,256          | Honolulu drfts. out-standing.....       | \$335              |
| U. S. Treas. cts.....             | —                  | 405,000            | Accrued wages.....                      | 53,452             |
| Cts. of deposit.....              | 100,000            | —                  | Accounts payable.....                   | 35,101             |
| Accts. receivable.....            | 58,073             | 113,300            | Market. chgs. on sales in suspense..... | 9,024              |
| Sales in suspense.....            | 176,486            | 155,438            | Unsettled labor.....                    | 107,665            |
| Inventories.....                  | 179,273            | 172,818            | Range deposits.....                     | 2,473              |
| Accrued interest.....             | 78                 | 4,804              | Federa. inc. tax.....                   | 59,677             |
| Investments.....                  | 63,220             | 63,220             | Terr. income tax.....                   | 12,559             |
| Growing crops.....                | 877,845            | 923,915            | Capital stock.....                      | 5,000,000          |
| Land, bldgs. & equipment, &c..... | 4,056,810          | 4,675,450          | Surplus.....                            | 1,135,224          |
| <b>Total.....</b>                 | <b>\$6,415,512</b> | <b>\$6,892,202</b> | <b>Total.....</b>                       | <b>\$6,415,512</b> |

—V. 131, p. 3716.

**Honolulu Sugar Co.—Earnings.**

| Calendar Years—              |             | 1930.           | 1929.              | 1928.            | 1927.             |
|------------------------------|-------------|-----------------|--------------------|------------------|-------------------|
| Operating income.....        |             | \$696,224       | \$755,520          | \$906,743        | \$868,769         |
| Oper. & marketing exp.....   |             | 704,456         | 708,158            | 728,534          | 765,369           |
| <b>Gross income.....</b>     | <b>loss</b> | <b>\$88,232</b> | <b>\$47,362</b>    | <b>\$178,210</b> | <b>\$103,400</b>  |
| Other income.....            |             | 35,874          | 39,692             | 30,812           | 28,785            |
| <b>Total income.....</b>     |             | <b>\$27,643</b> | <b>\$87,054</b>    | <b>\$209,022</b> | <b>\$132,185</b>  |
| Taxes.....                   |             | 2,244           | 11,131             | 33,389           | 21,980            |
| Other income charges.....    |             | 2,553           | 756                | 69               | 1,227             |
| <b>Net income.....</b>       |             | <b>\$22,842</b> | <b>\$75,165</b>    | <b>\$175,561</b> | <b>\$108,978</b>  |
| Dividends paid.....          |             | (4 1/2%) 56,250 | (9) 112,500        | (9) 112,500      | (9) 112,500       |
| <b>Balance, surplus.....</b> | <b>def</b>  | <b>\$33,408</b> | <b>def\$37,335</b> | <b>\$63,061</b>  | <b>def\$3,522</b> |

**Comparative Balance Sheet Dec. 31.**

| Assets—                            |                    | Liabilities—       |                                     |                    |
|------------------------------------|--------------------|--------------------|-------------------------------------|--------------------|
| 1930.                              | 1929.              | 1930.              | 1929.                               |                    |
| Properties (net).....              | \$888,171          | \$898,394          | Unset. labor acct.....              | \$872              |
| Crops.....                         | 327,834            | 305,919            | Payroll.....                        | 19,026             |
| Adv. to planters.....              | 65,275             | 75,837             | Personal & trade accounts.....      | 7,356              |
| Inventories.....                   | 50,318             | 44,679             | Unpaid checks.....                  | 774                |
| Misc. accts., &c.....              | 49,237             | 44,013             | Capital stock.....                  | 1,250,000          |
| Stocks.....                        | 174,200            | 174,500            | Res. for Fed. taxes.....            | 1,548              |
| C. Brewer & Co., Ltd., agents..... | 84,125             | 140,617            | Territorial income tax accrued..... | 609                |
| Other assets.....                  | 146,919            | 145,135            | Surplus account.....                | 505,896            |
| <b>Total.....</b>                  | <b>\$1,786,081</b> | <b>\$1,829,096</b> | <b>Total.....</b>                   | <b>\$1,786,081</b> |

—V. 130, p. 4251.

**Hook Drugs, Inc., Indianapolis.—Smaller Dividend.**  
The directors have declared a quarterly dividend of 1 1/2 cents per share on the common stock, payable July 1 to holders of record June 20. From April 1 1930 to and incl. April 1 1931, quarterly distributions of 25 cents per share were made, and, in addition, a 1% stock dividend was paid on Oct. 1 1930.—V. 131, p. 4061.

**Hupp Motor Car Corp.—June Shipments, &c.**  
The company will ship approximately 1,400 cars in June, against retail deliveries which will total about 1,700 cars. President Dubois Young commenting on the motor situation, says: "Our stocks are steadily declining. Retail delivery has been running ahead of production for several weeks and while June will show a decline as compared with May, there is no question in my mind but that long-deferred replacements have begun."  
In May the company shipped 2,154 cars, while in June 1930 shipments totaled 2,606.—V. 132, p. 4251.

**Hutchinson Sugar Plantation Co.—Earnings.**

| Calendar Years—                |             | 1930.              | 1929.              | 1928.              | 1927.            |
|--------------------------------|-------------|--------------------|--------------------|--------------------|------------------|
| Gross profits.....             |             | \$989,587          | \$1,084,433        | \$958,740          | \$891,432        |
| Sundry other profits.....      |             | 45,306             | 53,126             | 63,879             | 54,797           |
| <b>Total profits.....</b>      |             | <b>\$1,034,893</b> | <b>\$1,137,559</b> | <b>\$1,022,619</b> | <b>\$946,229</b> |
| Cost of prod., dep. & del..... |             | 1,011,082          | 980,325            | 867,026            | 845,250          |
| Other expenses, &c.....        |             | 32,600             | 42,420             | 46,554             | 30,846           |
| <b>Net income.....</b>         | <b>loss</b> | <b>\$88,790</b>    | <b>\$114,812</b>   | <b>\$109,039</b>   | <b>\$70,133</b>  |

**Comparative Balance Sheet Dec. 31.**

| Assets—                |                    | Liabilities—       |                                  |                    |
|------------------------|--------------------|--------------------|----------------------------------|--------------------|
| 1930.                  | 1929.              | 1930.              | 1929.                            |                    |
| Cash.....              | \$56,596           | \$12,685           | Honolulu Dratts outstanding..... | \$15,671           |
| Accts. receiv.....     | 703                | 6,536              | Notes payable.....               | 350,000            |
| Sales in suspense..... | 76,126             | 6,028              | C. Brewer & Co., Ltd.....        | 369,764            |
| Advances.....          | 56,149             | 54,142             | Accounts payable.....            | 227,599            |
| Store account.....     | 59,845             | 56,924             | Res. for taxes.....              | 19,852             |
| Inventories.....       | 63,478             | 75,236             | Capital stock.....               | 1,500,000          |
| Mortgage receiv.....   | 300                | 300                | Surplus.....                     | 781,202            |
| Investments.....       | 29,797             | 30,077             |                                  |                    |
| Growing crops.....     | 512,259            | 562,902            |                                  |                    |
| Land, bldgs. & eq..... | 1,999,107          | 1,889,430          |                                  |                    |
| Deferred assets.....   | 4,441              | 13,423             |                                  |                    |
| <b>Total.....</b>      | <b>\$2,858,801</b> | <b>\$2,707,675</b> | <b>Total.....</b>                | <b>\$2,858,801</b> |

—V. 130, p. 4252.

**Incorporated Investors.—Sales.**  
Sales of Incorporated Investors shares exceeded 33,000 on June 22, adding more than 1,000,000 to the capital of this investment trust, it was reported.—V. 132, p. 3352.

**Ingersoll-Rand Co.—Obituary.**  
Chairman William Lawrence Saunders died on June 25 in Teneriffe, Canary Islands.—V. 132, p. 3352.

**Insurance Investment Corp., St. Louis.—Extra Div.**  
An extra dividend of one cent per share has been declared on the pref. stock in addition to the regular quarterly dividend of two cents per share both payable July 31. Like amounts were also payable in April last.—V. 127, p. 556.

**Insurance Securities Co., Inc.—Smaller Dividend.**  
The directors have declared a quarterly dividend of 10 cents per share, payable July 15 to holders of record June 30. From Oct. 15 1930 to and incl. April 15 1931 the company made regular quarterly distributions of 17 1/2 cents per share as compared with 35 cents each quarter previously.—V. 132, p. 4423.

**Insuranshares Certificates, Inc.—To Reduce Stated Capital.**  
The stockholders will vote July 22 on approving the proposed reduction in capital represented by issued common stock from \$8,942,860 to \$894,286.—V. 132, p. 2003.

**International Business Machines Corp.—European Sales.**  
European sales for April and May showed an increase of approximately 22% over the like months of last year, Pres. Thomas J. Watson stated.—V. 132, p. 3897.

**International Paper Co.—Buys Mill.**  
This company and the Chicago Tribune interests have concluded arrangements, whereby the latter's Tonawanda book paper mill is to be sold to the International concern for about \$4,000,000, payments to extend over a period of years. The company will supply all the rotogravure paper used by the Chicago Tribune and New York Daily News and all the newspaper paper used by the New York Daily News and the Detroit Mirror. The paper contract is to extend for over 10 years. The Chicago Tribune and the Daily News are the largest users of rotogravure paper on the Continent and the latter is the largest user of newspaper paper in America. The International Paper Co. has been supplying newsprint to the Daily News, so that the present arrangement merely extends contract in the case of this newspaper.

The Tonawanda mill, in New York State, is located on deep water about 15 miles from Niagara Falls and has a capacity of 40,000 tons of book paper a year. This mill was built in 1926 to supply the requirements of Liberty Magazine, since sold by the Tribune interests. With this acquisition, the International company now has book paper mills in the United States with an annual capacity of over 150,000 tons making them the largest producer in this field.

It is stated that standard prices prevail under the terms of the contract. **Dividend Action Deferred.**—See International Paper & Power Co. below.—V. 132, p. 4072.

**International Paper & Power Co.—Dividend Action on Pref. Stock Deferred to a Later Meeting.**—The directors of the International Paper Co. and of the International Paper & Power Co. on June 24 adjourned to a later meeting the consideration of the payment of the quarterly dividends on the pref. stocks of the two companies. Both concerns have outstanding 6% and 7% cum. pref. stocks on which regular quarterly dividends of 1 1/2% and 1 3/4%, respectively, were paid on April 15 last. An official statement follows:

Before allowing for the price cut in newsprint recently announced and made retroactive to Jan. 1 by a number of manufacturers, the company's earnings for the first five months of this year were sufficient to cover the full dividend accruals on the preferred stock. After allowing for the effect of the price cut, earnings for the first quarter were slightly in excess of \$500,000, and for the second quarter are roughly estimated at \$1,000,000. These figures viewed in the light of current business conditions do not compare very unfavorably with those of last year. In fact the newsprint properties of the company during the first five months of this year, in spite of the price cut, showed larger earnings than in the first five months of 1930, due to the very substantial reductions in production costs and overhead expenses. Further substantial savings in costs are assured as a

result of which it is expected that in the absence of further adverse developments the earnings during and after the last quarter of this year will again be sufficient to cover the preferred dividends. In the meantime, however, the retention of the company's earnings in its treasury would permit a further reduction of the company's bank debt, supplementing the program under which substantial reductions have already been made, as a result of which it is hoped that with the exception of the inventory loan of the Newfoundland subsidiary, the company will end the year 1931 with little or no floating debt.

The meetings of directors were adjourned to permit further consideration of the matter at a later date.—V. 132, p. 3897.

**International Re-Insurance Corp.—Balance Sheet.—**

| Assets—                           |                    | Liabilities—                                     |                    |
|-----------------------------------|--------------------|--|--------------------|
| Mar. 31 '31                       | Dec. 31 '30        | Mar. 31 '31                                      | Dec. 31 '30        |
| Cash                              | \$373,371          | Accrued commissions, taxes and other liabilities | \$370,588          |
| Accts. receivable                 | 129,347            | Insurance reserves                               | 2,307,662          |
| Premiums in course of collection  | 845,911            | Res. for deprec. of losses                       | 2,418,924          |
| Cash value, life insurance policy | 1,800              | Capital stock                                    | 1,500,000          |
| Accrued int. receiv.              | 72,222             | Surplus  | 2,985,048          |
| Secur. (at market)                | 6,349,955          |  |                    |
| Loans                             | 1,564,477          |  |                    |
| Equity in home office building    | 275,000            |  |                    |
| Other assets                      | 101,286            |  |                    |
| <b>Total</b>                      | <b>\$9,582,223</b> | <b>Total</b>                                     | <b>\$9,582,223</b> |

—V. 132, p. 4423.

**Internat'l Utilities Corp.—Increases Capitalization, &c.—**

The holders of the preferred stock and of the class B stock, at an adjourned meeting held on June 24 ratified certain amendments to the charter of the corporation, which may be briefly summarized as follows: (1) The preferred stock is redesignated as prior preferred stock, and a new class of preferred stock, which may be issued in series, is authorized which is junior to the prior preferred stock and senior to the class A stock; (2) the authorized number of shares of prior preferred stock is increased to 600,000 shares and of the class B stock to 2,500,000; the class A stock remains at 154,708 shares; (3) the prior preferred stock may be issued in series as provided from time to time by the board of directors, except that the amendment fixes the terms of the initial series and of the second series; (4) the outstanding preferred stock is changed share for share into prior preferred stock, initial series, with exactly the same dividend rates, redemption prices, preferences in liquidation and voting powers. (Each share of such initial series is convertible, at the holder's option, within 90 days from the date the amendment becomes effective or such extended period as may be fixed by the board, into two shares of prior preferred stock, second series, and one share of class B stock) prior preferred stock, initial series, has a dividend of \$1.75 per share is redeemable at \$26.25 per share and dividends and is preferred in liquidation to \$25 per share and dividends; (5) prior preferred stock, second series, has a dividend of \$3.50 per share, is redeemable at \$52.50 per share and accrued dividends, and is preferred in liquidation up to \$50 per share and accrued dividends. In all other respects it ranks pari passu with the initial series and all other series of the prior preferred stock; (7) the restrictions upon the issue of prior preferred stock, initial series, in respect of "net assets" and "net earnings" remain substantially the same, but no such restrictions are imposed on the issue of prior preferred stock of other series; (8) the sinking fund for the initial series of prior preferred stock is changed from a fixed annual provision of \$2.50 per share and 20% of the net earnings available for dividends on the class B stock, to a fixed annual provision of \$10 per share, less such shares as may be converted; (9) each share of the class A stock is convertible into two shares of prior preferred stock, initial series, and one-quarter of a share of class B stock for the same period of 90 days, or such extended period as may be fixed by the board of directors.

The directors have had several opportunities within the last few months of making acquisitions for the corporation upon terms deemed to be most favorable to it, but have been unable to conclude negotiations for such acquisitions because of the unduly severe restrictions upon the issue of the old preferred stock and the lack of another class of stock that could be advantageously used for exchanges. Other negotiations are also said to be pending.—V. 132, p. 4252.

**Investors Equity Co., Inc.—Annual Report.—**

The company reports net assets of \$11,962,043 as of May 31, the close of its fiscal year, which compares with net assets of \$25,512,934 on the same date last year, a decrease of \$13,550,890. Following approval of stockholders at a special meeting in February, a charge of \$10,818,502 was made against capital surplus to write down the book cost of securities in the portfolio to \$14,198,108. Based on market quotations or appraisal as of May 29, the company's investments had a value of \$11,039,977, or \$3,158,131 less than cost as adjusted. Net assets per share of common stock outstanding May 31, were \$6.18, which compares with \$26.36 on the same date last year. Net income for the 12 months was \$366,949.

Balance of earned surplus as of May 31 was \$1,074,840 and balance of capital surplus arising from reduction of stated value of common stock, less the amount required to adjust cost of investments acquired prior to Dec. 31 1930, was \$1,494,263.

During the past year, according to President John W. Hanes in a statement to stockholders a number of changes were made in the portfolio with a view to reducing the total of issues held. It is the intention of the management, he said, to continue this policy as conditions warrant. Investments are classified as follows with market or appraisal value as of May 29:

|                         |           |                 |                     |
|-------------------------|-----------|-----------------|---------------------|
| U. S. Gov't. securities | \$554,468 | Common stocks   | \$9,055,518         |
| Short-term municipals   | 45,310    | Joint purchases | 2,018               |
| Domestic bonds          | 37,062    |                 |                     |
| Foreign dollar bonds    | 68,352    |                 |                     |
| Preferred stocks        | 1,277,245 | <b>Total</b>    | <b>\$11,039,976</b> |

—V. 132, p. 1429.

**Kidder Participations, Inc.—Defers Preferred Dividend.**

The directors recently voted to defer the semi-annual dividend of 2 1/4% due June 1 on the 4 1/4% cum. partic. conv. pref. stock, par \$100. The last distribution at this rate was made on Dec. 1 1930.—V. 132, p. 4252.

**Kent Garage Investing Corp.—Rights.—**

A letter to the stockholders, dated June 15, says: The directors have secured from several of the larger stockholders, 1,000 shares of the class B common stock of this company. These shares are at present issued so that there will be no increase in the amount of outstanding B stock.

At a meeting held June 8 1931, the board authorized the issuance of rights to stockholders of record on June 15 1931, evidencing the right to subscribe to two shares of class A stock at \$27 per share, for each share of 7% pref. stock and the right to subscribe to two shares of class A stock at \$27 per share for each four shares of class A stock held by them on that day.

With each four shares of class A stock so subscribed and paid for in full, within 30 days, there will be issued one share of the class B common stock without par value of this company as a bonus.

With each five shares of class A stock so subscribed and paid for in 10 installments, there will be issued one share of the class B common stock without par value of this company as a bonus.

This subscription privilege will expire, when subscriptions requiring a total of 1,000 shares of class B bonus stock have been received and in any event on or before Aug. 1 1931.

**Consolidated Income Account for the Year Ended Dec. 31 1930.**

|   |                  |
|---|------------------|
| Revenue from sale of equip., architectural & engineer. services | \$238,517        |
| Other income  | 117,534          |
| <b>Total income</b>   | <b>356,051</b>   |
| Expenses including taxes  | 123,567          |
| <b>Profit for period</b>  | <b>\$232,484</b> |
| Dividends   | 131,325          |
| Balance   | \$101,159        |
| Tax credit from 1929  | 1,677            |
| Previous surplus  | 48,436           |
| Experimental & development, &c., charged off                    | Dr. 32,063       |
| <b>Surplus at Dec. 31 1930</b>                                  | <b>\$119,208</b> |

**Condensed Consolidated Balance Sheet Dec. 31 1930.**

| Assets—   |                    | Liabilities—                   |                    |
|---|--------------------|--------------------------------|--------------------|
| Cash  | \$184,433          | Notes payable                  | \$102,645          |
| Receivables & balances due on stock subscriptions | 320,099            | Land purchase notes            | 90,000             |
| Merchandise                                       | 19,768             | Accts. payable incl. dividends | 67,523             |
| Securities & advances to subs.                    | 2,324,920          | Customers' notes discounted    | 56,060             |
| Other assets & deferred charges                   | 445,696            | Due subsidiaries               | 52,705             |
|   |                    | Accruals & reserves            | 99,732             |
|   |                    | Capital stock                  | 2,737,043          |
|   |                    | Earned surplus                 | 119,208            |
| <b>Total</b>                                      | <b>\$3,294,917</b> | <b>Total</b>                   | <b>\$3,294,917</b> |

—V. 132, p. 4424.

**Kilauea Sugar Plantation Co.—Earnings.—**

| Calendar Year—          | 1930.            | 1929.            | 1928.            |
|-------------------------|------------------|------------------|------------------|
| Revenue from operations | \$519,147        | \$543,121        | \$600,245        |
| Other revenue           | 30,189           | 30,998           | 31,127           |
| <b>Total income</b>     | <b>\$549,336</b> | <b>\$574,119</b> | <b>\$631,372</b> |
| Cost of operations      | 528,018          | 569,342          | 585,334          |
| Other expenses          | 1,128            | 2,222            | 5,863            |
| Taxes                   | 1,590            | 45               | 5,363            |
| <b>Net profit</b>       | <b>\$18,600</b>  | <b>\$2,509</b>   | <b>\$34,813</b>  |

**Comparative Balance Sheet Dec. 31.**

| Assets—                         | 1930.              | 1929.              | Liabilities—                                 | 1930.              | 1929.              |
|---------------------------------|--------------------|--------------------|--|--------------------|--------------------|
| Cash                            | \$17,142           | \$40,315           | Capital stock                                | \$1,000,000        | \$1,000,000        |
| Lib. loan bonds                 | 181,507            | 181,507            | J. D. & A. B. Sprckels Inv. Co. fiscal agent | \$4,177            | —                  |
| Accts. receivable               | 11,134             | 14,481             | C. Brewer & Co., Ltd.                        | 6,837              | —                  |
| Sales in suspense               | 117,750            | 60,220             | Honolulu drafts outstanding                  | 921                | 8,672              |
| Inventories                     | 23,524             | 19,503             | Sundry creditors                             | 8,127              | 2,363              |
| Accrued interest                | 1,556              | 1,549              | Hoe deposits                                 | 1,337              | 1,151              |
| Investments                     | 16,710             | 16,710             | Unred. coupons                               | 36                 | 162                |
| Growing crops                   | 144,654            | 146,031            | Federal inc. tax                             | 1,051              | —                  |
| Deferred                        | —                  | 378                | Territorial inc. tax                         | 477                | —                  |
| Land, buildings, equipment, &c. | 804,673            | 798,793            | Charges on sugar sales in suspense           | 18,392             | 7,893              |
|                                 |                    |                    | Surplus                                      | 277,292            | 259,247            |
| <b>Total</b>                    | <b>\$1,318,653</b> | <b>\$1,279,488</b> | <b>Total</b>                                 | <b>\$1,318,653</b> | <b>\$1,279,488</b> |

—V. 130, p. 4253.

**Kildun Mining Corp.—Rights, &c.—**

The stockholders are being offered the right to subscribe for 3% additional stock at \$5 a share to provide funds for payment of additional equipment and for other corporate purposes. President J. H. A. Williams, in a letter to the stockholders, says that recent developments at the property make it necessary to substantially enlarge the power plant and to purchase additional equipment with which to increase mining operations.

"Stockholders of record July 1 1931 will receive rights to subscribe for 3% of their holdings at \$5 per share," Mr. Williams says. "Subscription warrants will be mailed to stockholders immediately after July 1. In the event that the pro-rata share of any stockholder includes a fractional share, the warrant will include an additional fraction necessary to complete a full share. Any part of this additional issue not subscribed on or before July 15 1931 will be sold at not less than \$5 a share."

**Consolidated Balance Sheet of the Kildun Mining Corp. and Cia. Minera Kildun y Anexas, S. A., as of March 31 1931.**

| Assets—                   | 1930.            | 1929.    | Liabilities—     | 1930.            | 1929.    |
|---------------------------|------------------|----------|------------------|------------------|----------|
| Mines and mining claims   | \$53,021         | —        | Capital stock    | \$154,492        | —        |
| Mine development          | 395,698          | —        | Accounts payable | 42,821           | —        |
| Machinery, equipment, &c. | 223,296          | —        | Paid-in surplus  | 566,403          | —        |
| Cash                      | 58,510           | —        |                  |                  |          |
| Accounts receivable       | 1,821            | —        |                  |                  |          |
| Warehouse supplies        | 31,370           | —        |                  |                  |          |
| <b>Total</b>              | <b>\$763,716</b> | <b>—</b> | <b>Total</b>     | <b>\$763,716</b> | <b>—</b> |

\* Represented by 926,952 shares of no par value.

**Koloa Sugar Co.—Earnings.—**

| Calendar Years—                     | 1930.            | 1929.           | 1928.           |
|-------------------------------------|------------------|-----------------|-----------------|
| Total income                        | \$275,078        | \$140,328       | \$140,583       |
| Operating expenses                  | 48,726           | 52,891          | 65,881          |
| Depreciation                        | 60,998           | 62,790          | 44,832          |
| <b>Net profit</b>                   | <b>\$165,354</b> | <b>\$24,647</b> | <b>\$29,870</b> |
| Earnings per share on capital stock | \$16.53          | \$2.46          | \$2.99          |

**Comparative Balance Sheet Dec. 31.**

| Assets—                          | 1930.              | 1929.              | Liabilities—                   | 1930.              | 1929.              |
|----------------------------------|--------------------|--------------------|--------------------------------|--------------------|--------------------|
| Real est., plant & perm. imp'ts. | \$1,269,835        | \$1,295,747        | Outst'dg drafts                | \$4,083            | \$6,072            |
| Growing crops                    | 683,570            | 685,458            | Accts. payable                 | 2,846              | 2,590              |
| Stock & securs.                  | 200,440            | 200,440            | Amer. Factors, Ltd. mds. dept. | 3,186              | 5,156              |
| Miscell. assets                  | 281,233            | 297,845            | Bango deposits                 | 2,039              | 1,797              |
| Bond disc. & exp.                | 6,398              | —                  | Meter deposits                 | 181                | 181                |
| Bolasses outst'dg.               | 1,560              | —                  | Sugar sold                     | 261                | 12,270             |
| Sugar afloat                     | 4,109              | 4,966              | Accr. wages, int. &c.          | 41,485             | 25,682             |
| Amer. Factors, Ltd.              | 245,377            | 103,417            | Res. for Fed. taxes            | 17,784             | —                  |
|                                  |                    |                    | Bonds outstanding              | 642,000            | 657,000            |
|                                  |                    |                    | Capital stock                  | 1,000,000          | 1,000,000          |
|                                  |                    |                    | Undivided profits              | 978,658            | 868,124            |
| <b>Total</b>                     | <b>\$2,692,523</b> | <b>\$2,587,873</b> | <b>Total</b>                   | <b>\$2,692,523</b> | <b>\$2,587,873</b> |

\* Less reserves for depreciation of \$1,000,559.—V. 130, p. 4253.

**Kroger Grocery & Baking Co.—New Director.—**

Alvin E. Dodd has been elected a director and Vice-President. Mr. Dodd, formerly Assistant to the President, will be in charge of the newly created merchandising department.—V. 132, p. 4252.

**Laclede Steel Co.—Smaller Dividend.—**

The directors have declared a quarterly dividend of 25c. per share on the capital stock, par \$20, payable June 30 to holders of record June 22. From April 1 1929 to and incl. March 31 1931, quarterly distributions of 50c. per share were made.—V. 132, p. 3897.

**L'Aire Liquide, France.—Dividend.—**

The company has declared a dividend of 24.613 francs net on the bearer shares, payable July 1, and 24.613 francs less expenses of depositary on the bearer shares, American depositary receipts, payable July 7 to holders of record June 23.—V. 132, p. 4424.

**Lake Foundry & Machine Co.—Earnings.—**

For income statement for six months ended April 30 see "Earnings Department" on a preceding page.

**Comparative Balance Sheet.**

| Assets—           | Apr. 30 '31.       | Oct. 31 '30.       | Liabilities—       | Apr. 30 '31.       | Oct. 31 '30.       |
|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Property accts.   | \$1,585,651        | \$1,625,373        | Capital stock      | \$1,575,125        | \$1,575,125        |
| Cash              | 40,938             | 9,621              | Accts. payable     | 24,706             | 14,059             |
| Accts. receivable | 121,230            | 41,964             | Notes payable      | 75,000             | —                  |
| Inventories       | 215,860            | 260,857            | Accr. sal. & wages | 35,015             | 1,920              |
| Deferred charges  | 8,477              | 6,235              | Accrued taxes      | 13,412             | 32,094             |
|                   |                    |                    | Bank loans         | —                  | 75,000             |
|                   |                    |                    | Accrued interest   | 103                | 46                 |
|                   |                    |                    | Unclaimed wages    | 1,594              | 1,591              |
|                   |                    |                    | Reserves           | 75,561             | 77,234             |
|                   |                    |                    | Surplus            | 171,639            | 166,982            |
| <b>Total</b>      | <b>\$1,972,155</b> | <b>\$1,944,050</b> | <b>Total</b>       | <b>\$1,972,155</b> | <b>\$1,944,050</b> |

\* After deducting for depreciation of \$846,549. y Represented by 315,025 no par shares.—V. 132, p. 4601.

**Lake Superior Corp.—Plan Operative.—**

The scheme of arrangement between the corporation and the bondholders and shareholders of Algoma Central Terminals and the Algoma Central & Hudson Bay Ry. was declared effective at a meeting of the directors of

the Lake Superior Corp. June 19. Similar action had already been taken by the committee representing the English bondholders.

In connection with this action of the directors it was said that 375,725 shares of the Lake Superior Corp. out of 400,000 outstanding, or approximately 94%, had been deposited under the scheme of arrangement as signifying the approval by the shareholders of the terms. The scheme has been confirmed by special acts of the Legislature of Ontario and the Parliament of Canada.—V. 132, p. 4601.

**Lee & Cady, Detroit.—Omits Dividend.**

The directors recently voted to omit the quarterly dividend ordinarily payable about June 30 on the common stock, par \$10. In each of the two preceding quarters a dividend of 15c. per share was paid.—V. 131, p. 3718.

**(P. T.) Legare Co., Ltd.—Earnings.**

| Calendar Years—           | 1930.       | 1929.       | 1928.     |
|---------------------------|-------------|-------------|-----------|
| Profits for year          | \$368,884   | \$463,006   | \$457,632 |
| Interest on bonds         | 63,976      | 58,389      | 59,400    |
| Interest on debentures    | 42,000      | 42,000      | 42,000    |
| Reserves for depreciation | 138,170     | 113,410     | 112,389   |
| Net income                | \$124,737   | \$249,207   | \$243,844 |
| Preferred dividends       | 43,148      | 43,134      | 42,000    |
| Balance surplus           | \$81,589    | \$206,072   | \$201,844 |
| Previous surplus          | 1,093,780   | 887,777     | 685,863   |
| Total surplus             | \$1,175,369 | \$1,093,780 | \$887,706 |

*Balance Sheet Dec. 31.*

| Assets—                        | 1930.       | 1929.       | Liabilities—                                     | 1930.       | 1929.       |
|--------------------------------|-------------|-------------|--|-------------|-------------|
| Land, bldgs. and equipment     | \$2,723,686 | \$2,744,982 | Bonds 6% 1st mtg.                                | \$1,034,000 | \$1,103,200 |
| Cash and bank                  | 137,636     | 158,520     | Deb. 6% due 1977                                 | 700,000     | 700,000     |
| Accts & bills rec.             | 3,317,709   | 2,993,261   | Accts & bills pay.                               | 1,317,272   | 1,168,115   |
| Merchandise                    | 1,397,795   | 1,397,497   | Dep. by officers, &c.                            | 278,737     | 291,456     |
| Investments                    | 136,872     | 136,860     | Interest accrued on bonds & debens.              | 32,836      | 34,944      |
| Deposit at Royal Trust (bonds) | 10,065      | —           | Reserve for depre. & provision for eventual loss | 952,544     | 814,374     |
| Prepaid expenses               | 49,795      | 57,348      | 7% cum. pref. shs.                               | 616,400     | 616,200     |
| Good-will                      | 1           | 1           | Common shares                                    | 1,666,400   | 1,666,400   |
|                                |             |             | Surplus  | 1,175,369   | 1,093,780   |
| Total                          | \$7,773,558 | \$7,488,469 | Total  | \$7,773,558 | \$7,488,469 |

x Represented by 100,000 shares (no par).—V. 130, p. 4618.

**Lehigh Coal & Navigation Co.—New Members of Board of Managers.**

George T. Bishop, President of Continental Shares, Inc., and Harris Creech, President of the Cleveland Trust Co., have been elected members of the board of managers of the Lehigh Coal & Navigation Co., succeeding Ferdinand Eberstadt and Frank H. Hobson, resigned.—V. 132, p. 2210.

**(The) Lehman Corp.—Retires 126,600 Shs. of Treas. Stock.**

The stockholders on June 24 approved a proposal to retire all of the shares of capital stock of the corporation owned by it at the time of the meeting. The shares now owned, which were purchased by it in the open market during the last 18 months, number 126,600 shares.—V. 132, p. 4601.

**Lever Brothers, Ltd.—Earnings.**

| Calendar Years—         | 1930.       | 1929.        | 1928.       | 1927.       |
|-------------------------|-------------|--------------|-------------|-------------|
| Net income              | \$5,749,658 | \$6,213,504  | \$5,274,075 | \$5,390,287 |
| Preferred dividends     | 4,895,534   | 4,895,533    | 4,895,532   | 4,895,532   |
| Common dividends        | 500,000     | 240,000      | 120,000     | 120,000     |
| Co-partnership divs.    | 40,522      | 119,116      | —           | —           |
| Special appropriations  | 225,000     | 500,000      | 200,000     | 272,961     |
| Reserves                | —           | 500,000      | —           | —           |
| Surplus for year        | \$88,602    | def \$41,145 | \$58,543    | \$101,794   |
| Profit and loss surplus | 207,794     | 119,192      | 160,337     | 101,794     |

**(Fred T.) Ley & Co., Inc.—Earnings.**

The figures relative to new business secured and executed during the year are as follows:

|                                  |              |
|----------------------------------|--------------|
| Unfinished business Feb. 28 1930 | \$10,550,400 |
| New business secured during year | 6,964,635    |
| Business executed during year    | \$17,515,035 |
|                                  | 13,547,164   |
| Unfinished business Feb. 28 1931 | \$3,967,871  |

*Consolidated Income Account for Year Ended Feb. 28 1931.*

|  |              |
|--|--------------|
| Net income from all contracting operations   | \$174,153    |
| Real estate rentals (net)                    | 165,943      |
| Net profit from other transactions           | 129,219      |
| Interest & dividends received                | 168,644      |
| Total income                                 | 637,960      |
| Interest paid                                | 75,877       |
| Reserve for Federal taxes                    | 15,000       |
| Net profit from regular operations           | 547,283      |
| Second mortgage written off                  | 45,358       |
| Net profit for year                          | 501,925      |
| Earned surplus, Feb. 28 1930                 | 572,984      |
| Total surplus                                | \$1,074,909  |
| Dividends paid                               | (\$3)446,441 |
| Balance earned surplus                       | 628,467      |
| Capital stock & paid-in surplus Feb. 28 1930 | 7,822,425    |
| Loss on sales of treasury stock              | Dr. 1,380    |
| Total capital stock & surplus                | \$8,449,512  |

Earnings per share on 143,137 shares (no par) stock \$3.39 x Including dividends received from South American affiliated companies not consolidated.

*Consolidated Balance Sheet Feb. 28.*

| Assets—                            | 1931.      | 1930.      | Liabilities—                                    | 1931.      | 1930.      |
|------------------------------------|------------|------------|---|------------|------------|
| Cash                               | \$286,009  | \$804,672  | Notes pay. to banks                             | \$425,000  | \$126,061  |
| Accts. receivable                  | 632,510    | 865,150    | Notes payable on leaseh'd agreement & to others | 428,700    | 251,068    |
| Notes receivable                   | 696,321    | 52,934     | Accts. pay., incl. Fed. inc. taxes & accruals   | 483,214    | 603,060    |
| Unbilled work-in-process           | 129,620    | 214,362    | Ser. 6% notes due 1931-1935                     | 513,500    | 501,500    |
| Inventories                        | 27,657     | 31,140     | Res. & rental dep.                              | 319,476    | 255,436    |
| Cash & bds. dep'd                  | 819,481    | 1,400,768  | Cap. stk. & surplus                             | 8,377,645  | 8,344,699  |
| Accts. & notes rec., not current   | 37,894     | 101,881    |   |            |            |
| Mtgs. receivable                   | 210,013    | 255,513    |   |            |            |
| Inv. in & advances to other cos.   | 2,138,674  | 1,875,259  |   |            |            |
| Equities in rt. est.               | 5,135,520  | 4,119,649  |   |            |            |
| Contract, building & office equip. | 188,790    | 204,299    |   |            |            |
| Real estate option contract        | 175,000    | 175,000    |   |            |            |
| Prepaid expenses                   | 70,045     | 71,196     |   |            |            |
| Good-will                          | 1          | 1          |   |            |            |
| Total                              | 10,547,535 | 10,171,824 | Total   | 10,547,535 | 10,171,824 |

x Represented by 143,137 shares (no par).—V. 132, p. 4601.

**Libbey-Owens-Ford Glass Co.—New Contract.**

Announcement was made on June 18 that the company had reached an agreement with the General Motors Corp. and subsidiaries to supply them with practically their entire requirements of glass for a period of seven years. It is estimated that the minimum requirements of General Motors under this contract will exceed \$50,000,000.

In order to take care of the vast requirements of General Motors, as well as those of its other customers, Libbey-Owens-Ford Glass Co. is expanding its facilities, and negotiations have been completed for the purchase by Libbey-Owens-Ford of the plate glass factories at Ottawa, Ill., belonging to the National Plate Glass Co., a subsidiary of the General Motors Corp., with these new plants and its present factories at Toledo, Rossford and Lancaster, Ohio; Charleston, W. Va., and Shreveport, La., the Libbey-Owens-Ford Co. will be amply able to take care of this great increase in sales, it was stated.

The properties purchased by Libbey-Owens-Ford include two complete plate glass manufacturing plants known as the Illinois factory and the Federal factory. The latter built only two years ago employs the Bicheroux casting process and the most modern continuous grinding and polishing equipment, similar to that used by Libbey-Owens-Ford in their new plant at Rossford, Ohio. The Federal plant is now in full operation and has a capacity in excess of 20,000,000 sq. ft. a year. In addition to these plant facilities, the Libbey-Owens-Ford Glass Co. acquires valuable sand deposits on the Ottawa property which are said to be the finest in the country.

In commenting on the contract, President John D. Biggers, said: "We have been working on these negotiations for five months and are all very happy to have concluded the mutually advantageous agreement with the General Motors and Fisher Body corporations. The automobile industry consumes practically 70% of all the plate glass manufactured in America. General Motors business, together with our other valued accounts, places us in a very strong position. Our directors regard this as a great forward step for Libbey-Owens-Ford."—V. 132, p. 4601.

**Liggett & Myers Tobacco Co.—Cigarette Prices Higher.**

See American Tobacco Co. above.—V. 132, p. 864.

**Lily-Tulip Cup Corp.—Listing of Common Stock.**

The New York Stock Exchange has authorized the listing of 189,500 shares of com. stock (no par value), with authority to add 10,000 shares of com. stock, on official notice of issuance in conversion of the \$300,000 series A pref. stock, making the total amount applied for 199,500 shares.

For income statement for five months ended May 31, see "Earnings Department" on a preceding page.

*Balance Sheet May 31.*

| Assets—                       | 1931.       | 1930.       | Liabilities—                     | 1931.       | 1930.       |
|-------------------------------|-------------|-------------|----------------------------------|-------------|-------------|
| Cash                          | \$512,588   | \$145,657   | Notes pay.—banks                 | —           | \$100,000   |
| Notes & accts. rec.           | 803,520     | 799,581     | Accts. pay.—trade                | \$192,716   | 206,288     |
| Mdse. inventory               | 842,718     | 1,019,043   | Accts. pay.—misc.                | 39,829      | 25,371      |
| Investments                   | 39,156      | 18,141      | Accrued expenses                 | 23,224      | 7,741       |
| Mach. & equip., &c.           | \$905,319   | 877,709     | Divs. payable                    | 75,563      | 73,493      |
| Other assets                  | 67,832      | 67,594      | Res. for Fed. inc. & State taxes | 180,090     | 154,574     |
| Miscell. accts. rec.          | 24,876      | 26,497      | Res. for contng.                 | 26,000      | 21,340      |
| Bk. of U.S.—claim             | 6,131       | —           | 6% five-yr. s. f. gold notes     | —           | 143,000     |
| Sundry assets                 | 5,234       | 5,569       | Preferred stock                  | —           | 300,000     |
| Deferred charges              | 58,394      | 33,408      | Common stock                     | —           | 300,000     |
| Special mgf. license          | 23,506      | —           | Surplus                          | 1,439,355   | 1,111,422   |
| Patents, trademks. & goodwill | 1           | 1           |                                  |             |             |
| Total                         | \$3,289,276 | \$2,993,200 | Total                            | \$3,289,276 | \$2,993,200 |

x After reserve for depreciation of \$85,470. y Represented by 189,500 no par shares.

Note.—The statement as at May 31 1930 was prepared from the books without verification of assets and liabilities by correspondence.—V. 132, p. 3539.

**Lincoln Mfg. Co., Fall River.—Sale.**

The company's plant and real estate, Fall River, were sold at public auction June 20 to Davis-Lincoln Realty Corp. for \$25,000 and taxes as assessed for 1931. The realty company's bid was only one submitted.—V. 131, p. 3539.

**Liquid Carbonic Corp.—New Director.**

J. H. Pratt has been elected a director of Liquid Carbonic Co., succeeding C. J. Palmer, resigned.—V. 132, p. 3354.

**P. Lorillard Co.—Price of Cigarettes Higher.**

See American Tobacco Co. above.—V. 132, p. 4601.

**Loudon Packing Co.—New Director.**

Stanley Keith has been elected a director, succeeding William P. Hemp-hill, resigned.—V. 131, p. 2906.

**Louisville Title Co.—Company and Affiliate Decide to Liquidate Through Receivership.**

Due to inability to realize on their assets because of the condition of the real estate market, directors of the Louisville Title Co. and its affiliate, the Title Guaranty Trust Co., have decided to liquidate through receivership as the best means of protecting holders of the company's first mortgage bonds. Arrangements have been concluded to pay depositors in the trust company immediately on presentation of checks or pass books to the Louisville Clearing House Association.

The companies did not open their doors June 23, turning over their business to J. C. Pickrell, Deputy Banking Commissioner. Because the Title company wrote title insurance, this phase of their business was supervised by Bush W. Allin, State Insurance Commissioner.

**Lyons-Magnus, Inc.—Earnings.**

*Income Account for Year Ended March 31 1931.*

|  |           |
|--|-----------|
| Gross revenues   | \$347,249 |
| Selling, administrative and general expenses                 | 330,260   |
| Profit from operations                                       | \$16,989  |
| Interest and non-operating losses                            | 10,568    |
| Profit before prior year's adjustments                       | \$6,420   |
| Add'l assessm'ts for taxes & other charges for prior periods | 3,092     |
| Net profit transferred to surplus                            | \$3,328   |
| Previous surplus   | 47,488    |
| Total  | \$50,816  |
| Dividends  | 45,000    |
| Profit and loss surplus                                      | \$5,816   |

*Comparative Balance Sheet March 31 1931.*

| Assets—                                     | 1931.       | 1930. | Liabilities—     | 1931.       | 1930. |
|---|-------------|-------|------------------|-------------|-------|
| Cash  | \$13,026    | —     | Notes payable    | \$122,500   | —     |
| Customers' accounts                         | 156,857     | —     | Accounts payable | 77,321      | —     |
| Inventories                                 | 531,989     | —     | Capital stock    | 1,305,191   | —     |
| Plant and equipment                         | \$738,719   | —     | Surplus          | 5,816       | —     |
| Life ins. cash surrender value              | 2,660       | —     |                  |             |       |
| Other assets & deferred charges             | 51,707      | —     |                  |             |       |
| Unmort. cost of development work on patents | 17,870      | —     |                  |             |       |
| Total                                       | \$1,510,828 | —     | Total            | \$1,510,828 | —     |

x Less allowance for depreciation of \$388,952. y Represented by 60,000 shares of class A stock and 60,000 shares of class B stock (no par value), of a paid in value April 1 1930 of \$1,353,738; less inventory reductions and other adjustments applicable to period prior to incorporation of \$48,547, balance as above.—V. 131, p. 4063.

**McKesson & Robbins, Inc.—Anticipates Sinking Fund Requirements on Outstanding 5 1/2% Debentures.**

As a result of purchases made in the open market, all at a substantial discount, the corporation has acquired sufficient of its outstanding 5 1/2% debentures to cover not only the sinking fund requirements due July 15 1931, but also the sinking fund requirements of Jan. 15 1932, calling together for the expenditure of \$500,000. Acquisition of these bonds results in considerable saving to the company.

A total of \$22,000,000 of the 5 1/2% bonds were originally offered to investors last year. Earnings for 1930 were equal to 3.42 times annual int. requirements on the debentures, and based upon current operations, earnings for the year 1931 to date indicate that interest requirements are being covered from 3 to 3 1/2 times.

**New Contract.**

See Mayflower Drug Stores, Inc. below.—V. 132, p. 4601.

**Manhattan Shirt Co.—Earnings.**  
For income statement for 6 months ended May 29, see "Earnings Department" on a preceding page.

| Assets—                                       |                   | Liabilities—                                |                   |
|---|-------------------|---|-------------------|
| May 29 '31.                                   | May 31 '30.       | May 29 '31.                                 | May 31 '30.       |
| Land, bldgs., mach. &c., less deprec. 964,590 | 1,188,053         | Preferred stock 299,400                     | 299,400           |
| Trade name, goodwill & atterns. 5,000,000     | 5,000,000         | Common stock 6,887,975                      | 7,049,216         |
| Investments 130,556                           | 170,571           | Notes & accts. pay. & accrued accts. 43,681 | 1,546,494         |
| Cash 678,504                                  | 981,058           | Reservator Federal taxes 48,223             | 102,025           |
| Notes & accounts receivable 1,480,968         | 1,927,584         | Profit and loss 3,951,604                   | 4,906,059         |
| Inventories 2,158,933                         | 3,895,654         |   |                   |
| Com. stk. subscrib. by off. & empl. 460,133   | 654,190           |   |                   |
| Deferred charges 57,799                       | 86,084            |   |                   |
| <b>Total 10,931,483</b>                       | <b>13,903,194</b> | <b>Total 10,931,483</b>                     | <b>13,903,194</b> |

x Includes \$1,485,000 appropriated and used for retirement of preferred stock—V. 132, p. 1432.

**Massachusetts Investors Trust.—17½% Appreciation in Portfolio Value From June 1 to June 22.**

The market value of the portfolio increased 17½% or more than \$2,426,000 from June 1 to June 22. Half of this enhancement was the result of the rise in the stock market of June 20 and 22. The trust has purchased securities since March 31 to the extent of 13,950 shares and holds over \$500,000 in cash. Every security now owned by the trust has maintained dividend payments without interruption during the depression, this fact accounting for its ability to make steady cash disbursements to its shareholders.—V. 132, p. 3540.

**Mayflower Drug Stores, Inc.—Enters Wholesale Drug Field.**

This corporation has entered the wholesale drug field through a wholly-owned subsidiary, Keystone Service Drug, Inc., formed early in 1931. The new company was organized primarily to distribute in western Pennsylvania under an exclusive franchise the products of McKesson & Robbins, Inc. In addition to the 21 Mayflower stores over 50 independent retail drug stores have contracted for the McKesson line.—V. 132, p. 668.

**Medusa Portland Cement Co.—Omits Common Div.**

The directors have omitted the declaration of the quarterly dividend of 75c. per share on the common stock due at this time. The regular quarterly dividend of \$1.50 per share on the pref. stock has been declared, payable July 1 to holders of record June 25. On April 1 last a quarterly distribution of 75c. per share was made on the common stock, compared with \$1.50 per share each quarter previously.—V. 132, p. 2210.

**Melville Shoe Corp.—Gain in Sales.**

Sales of men's and boys' sport shoes by this corporation through its Thom McAn Stores show an increase of 73.8% to June 13, over the like 1930 period, said President Melville. Number of pairs sold this year totaled 305,229, against 175,964 in 1930. Other divisions of Melville's outlets, namely, Rival, John Ward and Traveler Stores, also are registering gains in volume sales. Total sales of men's and boys' shoes sold to June 13 by Thom McAn stores aggregated 2,222,411 pairs, an increase of 192,647 or slightly more than 9% over 2,029,764 a year before. Plants are working overtime.—V. 132, p. 4425.

**Memphis Natural Gas Co.—Earnings.**

For income statement for 12 months ended April 30, see "Earnings Department" on a preceding page.—V. 132, p. 4410. The company has recently awarded contract for a 100-mile extension to its main pipeline, now terminating in Memphis, Tenn. The new line will serve cities and towns in Western Tennessee through arrangements made with West Tennessee Power & Light Co., subsidiary of National Power & Light Co., an affiliate of Electric Bond & Share Co.—V. 132, p. 4410.

**Mengel Body Co., Inc.—Pays Dividend.**

See Mengel Co. below.—V. 115, p. 2912.

**Mengel Co., Louisville, Ky.—Receives Dividend.**

The Mengel Body Co., a subsidiary, has paid out of its earned surplus a dividend of \$900,000, of which the Mengel Co. received \$890,892.—V. 132, p. 3727.

**Mercury Mills, Ltd. (& Subs.).—Earnings.**

|   |                  |
|---|------------------|
| x Net loss on operations  | \$125,583        |
| Bond interest   | 79,256           |
| Net loss for the year   | \$204,839        |
| Balance at credit Jan. 1 1930   | 491,603          |
| <b>Total surplus</b>  | <b>\$286,763</b> |
| Preferred dividends paid  | 62,052           |
| Balance at credit Dec. 31 1930  | \$224,711        |
| x After deducting all operating expenses, including bad debts, maintenance and repairs. |                  |

| Assets—   |  | Liabilities—   |  |
|---|--|--|--|
| Land, bldgs., mach. & equip. \$3,389,279                                    |  | 1st mtge. sinking fund bonds \$1,439,000                       |  |
| Cash in office 2,664  |  | Cum. pref. redeemable stock of subs. in hands of public 30,400 |  |
| Trade accts. and bills rec. net 331,102                                     |  | Mortgage pay. of subsidiary 2,687                              |  |
| Inventories 1,470,693   |  | 6% cum. prefer. shares 1,000,000                               |  |
| Cash surr. value of life insur. and prepaid fire insurance premiums 102,667 |  | Trade indebtedness 255,246                                     |  |
| Invest. in other companies 10,310   |  | Bank accounts and bills pay. 145,982                           |  |
| Prepaid expenses 2,810  |  | Accrued wages, bond interest, taxes, &c. 46,953                |  |
| Patents, mfg. rights, &c. 1   |  | Contingent reserve 50,000                                      |  |
|   |  | Reserve for depreciation 711,312                               |  |
|   |  | Common stock x1,403,235  |  |
|   |  | Earned surplus 224,711   |  |
| <b>Total \$5,309,526</b>  |  | <b>Total \$5,309,526</b>                                       |  |

x Represented by 45,000 shares (no par).—V. 132, p. 1237.

**Merrimac Chemical Co.—New Director.**

W. S. Wilson has been elected a director.—V. 132, p. 2403.

**Metal Textile Corp. (& Subs.).—Earnings.**

|  |                  |
|--|------------------|
| Net sales  | \$864,926        |
| Cost of sales  | 169,199          |
| Shipping, selling, general and administrative expense  | 169,199          |
| Net earnings   | \$176,189        |
| Other income   | 16,113           |
| Net income before Federal income taxes                 | \$192,302        |
| Provision for 1930 Federal income taxes                | 23,001           |
| Net profit for year                                    | \$169,301        |
| Surplus at Jan. 1 1930                                 | 19,170           |
| <b>Total surplus</b>                                   | <b>\$188,472</b> |
| Dividends, preference stock                            | 69,876           |
| Dividends, common stock                                | 41,250           |
| Premium paid on preference stock purchased and retired | 5,536            |
| Surplus at Dec. 31 1930                                | \$67,810         |

Condensed Consolidated Balance Sheet Dec. 31 1930.

| Assets—                                   |  | Liabilities—                          |  |
|---|--|---------------------------------------|--|
| Cash \$122,306                            |  | Accounts pay. & accr. liab. 16,228    |  |
| Accounts and notes receiv. 49,994         |  | Divs. payable Jan. 15 1931 46,126     |  |
| Inventories 86,221                        |  | Prov. for 1930 Fed. income tax 23,001 |  |
| Plant, land, bldgs., mach. &c. x177,089   |  | Reserve for contingencies 6,055       |  |
| Prepaid insur. and other exp. 3,205       |  | Capital stock x331,945                |  |
| Patents, trade marks and good will 32,413 |  | Surplus 67,809                        |  |
| Organization expense 19,936               |  |                                       |  |
| <b>Total \$491,164</b>                    |  | <b>Total \$491,164</b>                |  |

x After depreciation of \$83,536. y Represented by 19,503 shares of cumulative participating preference stock (no par) and 165,000 shares of common stock (no par).—V. 131, p. 4063.

**(The) Metropolitan Paving Brick Co. (& Subs.), Canton, Ohio.—Earnings.**

|   |                  |
|---|------------------|
| Manufacturing profit on sales of paving, face and common brick, tile, &c. | \$1,091,704      |
| Depletion and depreciation  | 145,148          |
| Selling, administrative & general expense                                 | 611,312          |
| Operating profit  | \$335,243        |
| Other income (net)  | 30,403           |
| <b>Total income</b>   | <b>\$365,646</b> |
| Provision for Federal income tax  | 52,225           |
| Net profit  | \$313,421        |
| Balance Dec. 31 1929  | 591,411          |
| <b>Total surplus</b>  | <b>\$904,832</b> |
| Preferred dividend  | 42,220           |
| Common dividend   | (\$2.50)299,650  |
| Balance   | \$562,961        |

Condensed Consolidated Balance Sheet Dec. 31 1930.

| Assets—                                |  | Liabilities—                                   |  |
|--|--|--|--|
| Cash \$276,732                         |  | Accounts payable \$107,760                     |  |
| U. S. Govt. &c., market sec. 609,958   |  | Prof. div. payable 10,563                      |  |
| Accrued interest 9,702                 |  | Accrued Federal, State and County taxes 74,490 |  |
| Customers' accts. receivable 323,799   |  | Preferred stock 7% cum. 602,700                |  |
| Inventory 631,137                      |  | Com. stock y2,909,000                          |  |
| Investments 231,846                    |  | Capital surplus 188,860                        |  |
| Personal & misc. notes & accts. 17,224 |  | Profit & loss, surplus 562,961                 |  |
| Real estate not used in oper. 3,990    |  |  |  |
| Plants & equipment x2,337,942          |  |  |  |
| Patents 2,763                          |  |  |  |
| Prepaid expense 11,200                 |  |  |  |
| <b>Total \$4,456,293</b>               |  | <b>Total \$4,456,293</b>                       |  |

x After depreciation of \$2,824,738. y Represented by 119,860 shares (no par).—V. 131, p. 3718.

**Mexican Seaboard Oil Co.—Proposes to Change Name to Seaboard Oil Co. of Delaware.**

The stockholders will vote July 29 on approving a proposal to change the corporate title of this company to "Seaboard Oil Co. of Delaware." President John M. Lovejoy, June 24, in a letter to the stockholders says: At the annual meeting of stockholders held on May 20 1931, an amendment to the certificate of incorporation was authorized changing the name of this company to "Seaboard Oil & Gas Co." A corporation of this name had been incorporated in Delaware in 1918 but is no longer in existence. However, as the stock of this former company is still in the hands of the public, the Committee on Stock List of the New York Stock Exchange believes that confusion might result should our company adopt this name. The directors have decided that it is advisable and in the best interests of the stockholders to change the name of this company to "Seaboard Oil Co. of Delaware." The Committee on Stock List of the New York Stock Exchange has no objections to this name.—V. 132, p. 3898.

**Mickelberry's Food Products Co. (& Subs.).—Earnings.**

|   |                  |
|---|------------------|
| Gross profits on sales  | x\$911,354       |
| Operating expenses  | 660,028          |
| Depreciation  | 38,938           |
| Net profits from operations   | \$212,388        |
| Other income  | 49,957           |
| <b>Total net profits</b>  | <b>\$262,345</b> |
| Federal income taxes & miscellaneous expenses   | 37,463           |
| Interest and discount on bonds, notes, &c.  | 1,995            |
| Net profits for the period  | \$222,888        |
| Balance Dec. 28 1929  | 196,546          |
| <b>Total surplus</b>  | <b>\$419,433</b> |
| Preferred stock dividends   | 27,999           |
| Common stock dividends  | 89,099           |
| Balance Dec. 27 1930  | \$302,334        |
| Earnings per share common stock   | \$1.48           |
| x Includes operating accounts and profits of subsidiary company only or the period from date of acquisition (as of May 1 1930) to Dec. 27 1930. |                  |

Consolidated Balance Sheet.

| Assets—                                   |                  | Liabilities—                           |                  |
|---|------------------|--|------------------|
| Dec. 27 '30                               | Dec. 28 '29      | Dec. 27 '30                            | Dec. 28 '29      |
| Cash \$79,006                             | \$87,724         | Bank loans \$50,000                    |                  |
| Accts. receivable 73,360                  | 60,751           | Accounts payable 42,624                | \$32,069         |
| Notes receivable 1,118                    | 1,050            | Prof. stk. div. pay. 7,000             | 7,075            |
| Inventories 131,795                       | 87,244           | Com. stk. div. pay 19,702              |                  |
| Prep'd ins. rentals, taxes, &c. 9,303     | 5,996            | Accrued expenses 19,016                | 10,009           |
| Employ. & agents accounts 12,144          | 12,501           | Provision for Fed. income taxes 37,027 | 16,293           |
| Investment secur. 11,875                  | 50,951           | 1st mtge. bonds 55,000                 |                  |
| Plant & equip'm't, buildings x148,017     | 149,971          | Preferred stock 320,000                | 323,440          |
| Land 42,453                               | 42,453           | Common stock 131,349                   | 100,000          |
| Mach. & equip. y163,168                   | 101,449          | Capital surplus 3,332                  |                  |
| Deferred charges 12,729                   | 12,165           | Earned surplus 302,334                 | 196,546          |
| Distribution routes at book value 247,417 | 128,177          |  |                  |
| <b>Total \$932,385</b>                    | <b>\$740,431</b> | <b>Total \$932,285</b>                 | <b>\$740,431</b> |

x After depreciation of \$22,508. y After depreciation of \$131,470.—V. 132, p. 504.

**Mid-Continent Petroleum Corp.—Earnings.**

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page. After giving effect in inventory valuations to cuts in price of crude oil, current assets as of May 31 1931 were approximately \$16,450,000 and current liabilities \$1,796,000. New working capital was over \$14,650,000. Of current assets \$7,558,025 was represented by cash.—V. 132, p. 3161.

**Minneapolis-Honeywell Regulator Co.—Listing of Additional Common Stock.**

The New York Stock Exchange has authorized the listing of 14,167 additional shares of com. stock (no par) on official notice of issuance in exchange for outstanding interim certificates issued in connection with the acquisition of all of the properties, assets, business and good-will of Time-O-Star Controls Co. The 14,167 shares of com. stock to be issued out of the company's heretofore unissued shares will be capitalized at \$1 per share.—V. 132, p. 2210, 1046.

**Monsanto Chemical Works.—Listing of Additional Common Stock.**

The New York Stock Exchange has authorized the listing of 21,450 additional shares of com. stock (no par) upon official notice of issuance in connection with the offering of the shares for subscription at \$25 per share to stockholders of record June 22 the unsubscribed portion (of said 21,450 shares) to be sold at \$25 per share and repurchased by the corporation at \$25 per share to be held as Treasury stock and offered for subscription at \$25 per share to the employees of the corporation and its subsidiary companies making the total amount applied for 450,450 shares. Compare V. 132, p. 4426.

**Montreal Cottons Ltd.—Earnings.**

| Calendar Years—           | 1930.         | 1929.        | 1928.     | 1927.     |
|---------------------------|---------------|--------------|-----------|-----------|
| Manufacturing profit—     | loss\$329,360 | \$116,187    | \$339,223 | \$383,763 |
| Other income—             | 198,473       | 83,404       | 87,275    | 95,537    |
| Total income—             | loss\$130,887 | \$199,591    | \$426,498 | \$479,300 |
| Bond interest—            | 26,625        | 29,151       | 29,151    | 29,151    |
| Other charges—            | 22,994        | —            | 2,039     | 23,276    |
| Sinking fund reserve—     | 63,972        | —            | —         | —         |
| Net income—               | loss\$244,478 | \$170,440    | \$395,308 | \$426,873 |
| Preferred dividends—      | 210,000       | 210,000      | 210,000   | 210,000   |
| Common dividends—         | 180,000       | 180,000      | 180,000   | 180,000   |
| Surplus—                  | def\$634,478  | def\$219,560 | \$5,308   | \$36,873  |
| Sbs. of com. outstanding— | 30,000        | 30,000       | 30,000    | 30,000    |
| Earnings per share—       | Nil           | Nil          | \$6.18    | \$7.23    |

**Balance Sheet Dec. 31.**

| Assets—                      | 1930.      | 1929.      | Liabilities—           | 1930.      | 1929.      |
|------------------------------|------------|------------|------------------------|------------|------------|
| Land, buildings & machinery— | 5,041,471  | 4,922,110  | Preferred stock—       | 3,000,000  | 3,000,000  |
| Sinking fund assets—         | 12,000     | 24,373     | Common stock—          | 3,000,000  | 3,000,000  |
| Cash—                        | 13,325     | 72,557     | Bonds—                 | 493,481    | 583,027    |
| Accts. receivable—           | 420,169    | 511,403    | Accts. payable—        | 156,554    | 881,871    |
| Inventories—                 | 1,309,245  | 1,811,721  | Bank overdraft & loan— | 360,470    | —          |
| Raw cotton—                  | 488,839    | 533,022    | Spec. contng. accts.—  | 1,469,189  | 2,023,150  |
| Supplies—                    | 251,662    | 374,147    | Sinking fund res.—     | 506,519    | 439,304    |
| Investments—                 | 2,537,792  | 2,358,847  | Pension fund—          | 56,152     | 61,434     |
| Unexp. insurance—            | 35,720     | 14,117     | Surplus—               | 449,036    | 633,515    |
|                              |            |            | Deposits—              | 618,825    | —          |
| Total—                       | 10,110,227 | 10,622,300 | Total—                 | 10,110,227 | 10,622,300 |

—V. 130, p. 4254.

**Moore Corporation, Ltd. (& Subs.).—Earnings.**

*Consolidated Income Statement for Year Ending Dec. 31 1930.*

|  |             |
|--|-------------|
| Total earnings after deducting all expenses incident to operations | \$1,274,001 |
| Interest on subsidiary companies' bonds                            | 55,537      |
| Provision for depreciation   | 396,461     |
| Profit before providing for Federal taxes                          | \$822,002   |
| Provision for Federal taxes  | 79,647      |
| Net profit   | \$742,355   |
| Preferred class A dividends  | 229,873     |
| Preferred class B dividends  | 117,692     |
| Common dividends   | 313,548     |
| Balance of profit  | \$81,240    |
| Surplus brought forward Jan. 1 1930                                | 454,583     |
| Surplus Dec. 31 1930   | \$535,824   |

**Consolidated Balance Sheet Dec. 31 1930.**

| Assets—                                    | 1930.       | 1929.       | Liabilities—                                     | 1930.       | 1929.       |
|--|-------------|-------------|--|-------------|-------------|
| Cash—                                      | \$533,685   | \$533,685   | Accounts payable—                                | \$244,628   | \$244,628   |
| Accounts and bills receivable—             | 1,542,854   | 1,542,854   | Bond interest accrued—                           | 13,178      | —           |
| Loans, secured by collateral—              | 411,400     | 411,400     | Dividends payable on preferred and common stock— | 165,340     | —           |
| Inventories of mdse. & supplies—           | 946,555     | 946,555     | Federal taxes payable in 1931 on 1930 earnings—  | 85,455      | —           |
| Cash in hands of trustee for sinking fund— | 32,006      | 32,006      | Funded debt—                                     | 864,500     | —           |
| Fixed assets—                              | 4,987,662   | 4,987,662   | 7% preferred stock—                              | 3,287,100   | —           |
| Invest. in associated cos—                 | 1,182,543   | 1,182,543   | 7% preferred B stock—                            | 1,675,900   | —           |
| Good-will and patents—                     | 1           | 1           | Common stock—                                    | 2,830,459   | —           |
| Ins. dep. & exp. paid in adv.—             | 65,676      | 65,676      | Surplus—   | 535,824     | —           |
| Total—                                     | \$9,702,355 | \$9,702,355 | Total—   | \$9,702,355 | \$9,702,355 |

x Represented by 313,971 shares of no par value.

**Moore-Coney Corp.—Omits Dividend.**

The directors have voted to omit the dividend on the class A dividend due at this time. On April 1 last a quarterly dividend of 25c. was paid, previous to which this stock was on a \$2.25 annual basis.—V. 132, p. 2211.

**Morrison Brass Corp., Ltd.—Earnings for Cal. Year 1930.**

|                       |           |
|-----------------------|-----------|
| Operating profit      | \$125,709 |
| Preferred dividend    | 105,000   |
| Balance               | \$20,709  |
| Previous surplus      | 390,747   |
| Total surplus         | \$411,456 |
| Income for 1929       | 10,291    |
| Profit & loss surplus | \$401,165 |

In his remarks to shareholders, Pres. J. L. McSweeney, said in part: During 1930, the transfer of the entire manufacturing operations from the Adelaide Street property to the King and Duncan Street property was completed. At the same time, efficient cost accounting and stores systems were inaugurated at this plant. At the Adelaide Street property which is now used as the head office and warehouse of the company, comprehensive inventory, warehouse and sales record systems were put into effect.

During the year, the engineering and sales departments in Toronto were supplemented. A branch was opened in Montreal which has shown encouraging results. Agencies were also established in Winnipeg, Vancouver and Regina.

In December, the company entered into an arrangement with Jas. P. Marsh & Co. and Sargent Co. of Chicago for manufacturing their products and marketing these lines in Canada and Great Britain. Jas. P. Marsh & Co. is one of the oldest and largest manufacturers in United States of gauges and instrument panels, heating systems, radiator valves and traps; while Sargent Co. occupies an important place in the manufacture of locomotive steam specialties. The production of these additional lines should supplement the company's business substantially.

**Comparative Balance Sheet Dec. 31 1930.**

| Assets—                    | 1930.       | 1929.       | Liabilities—                 | 1930.     | 1929.     |
|----------------------------|-------------|-------------|------------------------------|-----------|-----------|
| Cash—                      | \$50,619    | \$50,619    | Accounts & bills receivable— | \$243,519 | \$243,519 |
| Accounts receivable—       | 226,363     | 226,363     | Preferred stock—             | 1,500,000 | 1,500,000 |
| Inventories—               | 501,331     | 501,331     | Common stock & surplus—      | \$401,165 | \$401,165 |
| Prepayments, &c.—          | 94,766      | 94,766      |                              |           |           |
| Good-will, &c.—            | 1           | 1           |                              |           |           |
| Buildings, machinery, &c.— | 1,271,603   | 1,271,603   |                              |           |           |
| Total—                     | \$2,144,685 | \$2,144,685 |                              |           |           |

x 60,000 shares (no par).

**(J. K.) Mosser Leather Corp.—Earnings.**

| Years Ended—                                      | Jan. 3 '31. | Dec. 28 '29. | Dec. 29 '28.  | Dec. 31 '27.  |
|---|-------------|--------------|---------------|---------------|
| Income before deducting depreciation & int. loss— | \$1,103,497 | loss\$2,918  | \$2,388,493   | \$3,363,337   |
| Depreciation—                                     | 370,172     | 361,854      | 356,342       | 359,134       |
| Interest charges—                                 | 397,067     | 413,657      | 407,640       | 305,840       |
| Net loss—   | \$1,870,736 | \$778,429    | sur\$1624,511 | sur\$2698,362 |
| Earnings per share on 592,857 sbs. cap. stk.—     | Nil         | Nil          | \$2.77        | \$4.60        |

**Consolidated Balance Sheet.**

| Assets—            | Jan. 3 '31. | Dec. 28 '29. | Liabilities—                         | Jan. 3 '31. | Dec. 28 '29. |
|--------------------|-------------|--------------|--------------------------------------|-------------|--------------|
| Cash—              | \$525,468   | \$485,270    | Accounts payable—                    | 336,063     | 252,269      |
| Accts. receivable— | 1,683,636   | 1,807,833    | Due Armour & Co. on current account— | 5,427,673   | 2,392,298    |
| Notes receivable—  | 11,190      | 11,988       | 1st mtge. 20-year—                   | —           | —            |
| Inventories—       | 15,678,161  | 13,390,508   | 6% sink. fund—                       | 3,750,000   | 3,875,000    |
| Misc. securities—  | 203,144     | 180,844      | Capital stock—                       | 17,994,714  | 17,994,714   |
| Investments—       | 4,175,410   | 4,865,079    | Surplus—                             | 2,242,342   | 4,113,073    |
| Properties—        | 7,354,980   | 7,605,098    |                                      |             |              |
| Deferred charges—  | 218,801     | 280,741      |                                      |             |              |
| Total—             | 29,750,792  | 28,627,359   | Total—                               | 29,750,792  | 28,627,360   |

x Represented by 592,857 shares (no par value) issued and outstanding and 3,511 shares issuable for securities of old company not yet exchanged.—V. 130, p. 4431.

**Motor Bankers Corp.—Named Defendant in Suit.**

The corporation has been made defendant in a suit filed in circuit court by 21 Bay City (Mich.) stockholders who last year exchanged preferred and common stock in the Bay City Industrial Service Co. for no-par common Bankers' Corporation.

In the bill of complaint the plaintiffs charge that a financial statement submitted to them by the defendant before the exchange, placed the assets at least \$500,000 in excess of their actual standing. The complainants are suing to repossess their stock in the Bay City Industrial Service Co. and to obtain damages.

One share of either common or preferred stock in the Bay City Industrial Service Co. was exchanged for 1 1/2 shares of Motor Bankers' Corp. stock. The deal went through Aug. 1 1930. The financial statement in question was dated April 30 1930.—V. 132, p. 3728.

**Mountain & Gulf Oil Co.—Omits Dividend.**

The directors have voted to omit the quarterly dividend ordinarily paid about July 15. Three months ago a distribution of one cent per share was made, as compared with 1 1/2c. per share on Jan. 15 and 2c. per share each quarter previously.—V. 132, p. 2211.

**Mount Royal Hotel Co., Ltd.—Earnings.**

| Calendar Years—           | 1930.       | 1929.       | 1928.       | 1927.        |
|---------------------------|-------------|-------------|-------------|--------------|
| Gross income—             | \$3,563,732 | \$3,419,492 | \$3,076,497 | \$3,076,497  |
| Oper. exp., deprec., &c.— | 2,518,697   | 2,408,194   | 2,283,607   | 2,283,607    |
| Operating profit—         | \$804,821   | \$1,045,035 | \$1,011,298 | \$792,890    |
| Interest, amortiz., &c.—  | 281,186     | x228,015    | x300,398    | x317,886     |
| Other deductions—         | 41,395      | —           | —           | —            |
| Depreciation—             | 321,000     | 321,070     | 220,000     | 170,000      |
| Income tax—               | —           | 32,000      | 27,500      | 1,200        |
| Net profit—               | \$202,635   | \$422,555   | \$463,400   | \$303,804    |
| Preferred dividends—      | (2%)136,514 | (6%)409,542 | (6)409,542  | (6)409,542   |
| Balance surplus—          | \$66,121    | \$13,013    | \$53,858    | def\$105,738 |
| Previous surplus—         | 5,039       | 75,435      | 25,027      | 327,746      |
| Total—                    | \$71,160    | \$88,448    | \$78,885    | \$222,008    |
| Depreciation—             | —           | 80,000      | —           | 188,000      |
| Surplus adj. prior years— | Cr14,025    | 3,409       | 3,450       | 8,981        |
| Profit & loss surplus—    | \$85,185    | \$5,039     | \$75,435    | \$25,027     |

x After deducting \$38,459 amount of interest received, discount earned and dividends received in 1929, \$24,260 in 1928 and \$15,517 in 1927.

**Balance Sheet December 31.**

| Assets—  | 1930.      | 1929.      | Liabilities—                      | 1930.      | 1929.      |
|--|------------|------------|-----------------------------------|------------|------------|
| Cash—  | \$53,057   | \$218,950  | Accounts payable—                 | 185,606    | 251,596    |
| Call loans—                                      | 200,000    | 300,000    | Accrued int. and other charges—   | 48,007     | 44,780     |
| Dom. govern. bds. & other marketable securities— | 397,892    | —          | Unclaimed wages—                  | 1,109      | —          |
| Notes & accts. rec.—                             | 78,658     | 121,620    | Div. on pref. stock payable—      | —          | 102,385    |
| Acct. int. receiv.—                              | 5,342      | —          | Due to affil. cos.—               | —          | 3,310      |
| Inventories—                                     | 51,620     | 72,138     | Funded debt—                      | 3,680,000  | 3,800,000  |
| Due by affil. cos.—                              | 692        | —          | Def. payments on contract—        | —          | 1,890      |
| Prepaid oper. exp.—                              | 70,601     | 74,361     | 6% cum. pref. stk.—               | 6,807,700  | 6,746,200  |
| Other investments—                               | 57,025     | 84,540     | 8% cum. pref. stk.—               | 16,700     | 75,100     |
| Land, bldgs., equip-ment, &c.—                   | x3,379,714 | 8,634,356  | 8% conv. debent.—                 | 1,300      | 4,400      |
| Claim in litigation—                             | 75,768     | —          | Common stk. (60-000 sbs. no par)— | —          | —          |
| Deferred charges—                                | 555,930    | 628,043    | Surplus—                          | 85,186     | 5,039      |
| Good-will—                                       | 900,000    | 900,000    |                                   |            |            |
| Total—   | 10,825,608 | 11,034,701 | Total—                            | 10,825,608 | 11,034,701 |

x After depreciation of \$1,746,097.—V. 132, p. 2979.

**Mullins Mfg. Corp.—New Contracts.**

The company has received contracts from two automobile manufacturers for body stampings amounting to approximately \$1,250,000. Additional workers are being hired to take care of increased production in this department.—V. 132, p. 4254.

**National Breweries, Ltd.—Earnings.**

| Calendar Years—        | 1930.       | 1929.       | 1928.       | 1927.       |
|------------------------|-------------|-------------|-------------|-------------|
| Profits—               | \$2,456,700 | \$2,346,410 | \$2,278,268 | \$1,957,807 |
| Bond interest—         | —           | —           | 28,205      | 62,433      |
| Depreciation—          | 526,389     | 469,819     | 444,211     | 428,675     |
| Net income—            | \$1,930,311 | \$1,876,592 | \$1,805,852 | \$1,466,699 |
| Preferred divs. (7%)—  | 194,250     | 194,250     | 194,250     | 194,250     |
| Common dividends—      | 1,154,195   | 721,372     | 721,372     | 721,372     |
| Surplus—               | \$581,866   | \$960,970   | \$890,230   | \$551,077   |
| Profit & loss surplus— | 5,219,866   | 4,638,001   | 3,677,031   | 3,136,826   |

**Balance Sheet Dec. 31.**

| Assets—            | 1930.      | 1929.      | Liabilities—      | 1930.      | 1929.      |
|--------------------|------------|------------|-------------------|------------|------------|
| Property—          | 6,917,640  | 6,439,018  | Preferred stock—  | 2,775,000  | 2,775,000  |
| Plant, &c.—        | 4,286,601  | 3,980,226  | Common stock—     | x5,410,285 | 5,410,285  |
| Good-will—         | 1,500,000  | 1,500,000  | Deprec. reserve—  | 3,341,487  | 2,854,683  |
| Deferred charges—  | 114,839    | 85,481     | General reserve—  | 500,000    | 500,000    |
| Call loan—         | 500,000    | —          | Accounts payable— | 569,327    | 776,781    |
| Cash—              | 416,008    | 375,469    | Surplus—          | 5,219,866  | 4,638,001  |
| Accts. receivable— | 1,218,059  | 1,217,523  |                   |            |            |
| Inventories—       | 1,700,142  | 1,750,357  |                   |            |            |
| Investments—       | 1,162,665  | 1,606,724  |                   |            |            |
| Total—             | 17,815,966 | 16,954,750 | Total—            | 17,815,966 | 16,954,751 |

x Represented by 721,372 shares (no par).—V. 130, p. 4255.

**National Fire Insurance Co. of Hartford.—Balance Sheet Dec. 31.**

| Assets—             | 1930.      | 1929.      | Liabilities—                | 1930.      | 1929.      |
|---------------------|------------|------------|-----------------------------|------------|------------|
| Bonds and stocks—   | 39,145,307 | 41,390,099 | Capital stock—              | 5,000,000  | 5,000,000  |
| Mortgage loans—     | 1,070,004  | 1,236,360  | Res. for unearned premiums— | 20,806,682 | 21,469,076 |
| Interest accrued—   | 293,626    | 334,181    | Reserve for losses—         | 2,591,103  | 2,475,168  |
| Rl. est. unencumb.— | 937,120    | 896,731    | Res. for taxes &amp         |            |            |

**National Rubber Machinery Co.—Earnings.—**

| Calendar Years—  | 1930.        | 1929.     |
|--|--------------|-----------|
| x Operating profit.....  | \$284,919    | \$777,392 |
| Depreciation.....  | 146,990      | 142,558   |
| Interest & other deductions.....   | 108,093      | 120,022   |
| Federal income tax.....  | 11,844       | 54,098    |
| Non-operating charges.....   | 51,516       | —         |
| Net profit.....  | loss\$33,524 | \$460,715 |
| Previous surplus.....  | 428,561      | 276,620   |
| Total surplus.....   | \$395,037    | \$737,335 |
| Dividends.....   | 141,775      | 220,330   |
| Unamortized disc. & prem. paid on bonds retired.....                           | —            | 79,347    |
| Federal tax paid at source.....  | —            | 217       |
| Organization expenses charged off.....   | 11,404       | 8,881     |
| Surplus Dec. 31.....   | \$241,859    | \$428,561 |
| Earns. per share on 113,420 shares capital stock.....                          | Nil          | \$4.06    |
| x After deducting cost of goods sold, selling and administrative expenses..... | —            | —         |

**Condensed Balance Sheet Dec. 31.**

| Assets—                          | 1930.       | 1929.       | Liabilities—                | 1930.       | 1929.       |
|----------------------------------|-------------|-------------|-----------------------------|-------------|-------------|
| Cash & liberty bds.....          | \$173,069   | \$74,203    | Notes pay.—bank.....        | \$175,000   | \$250,000   |
| Accts. rec. (net).....           | 295,016     | 553,710     | Accounts payable.....       | 58,341      | 97,253      |
| Inventories.....                 | 220,809     | 265,921     | Acct. taxes, wages, &c..... | 39,882      | 105,892     |
| Investments.....                 | 64,394      | 87,156      | Divs. payable.....          | —           | 56,710      |
| Land, build., mach. & equip..... | 2,094,794   | 2,258,840   | Capital stock.....          | x2,389,253  | 2,389,253   |
| Deferred charges.....            | 56,252      | 87,838      | Surplus.....                | 241,858     | 428,561     |
| Total.....                       | \$2,904,336 | \$3,327,469 | Total.....                  | \$2,904,336 | \$3,327,469 |

x Represented by 113,420 shares (no par).—V. 131, p. 4225.

**National Tile Co.—New Director.—**

B. G. Tremaine, Jr., has been elected a director, succeeding M. O. Harvey of Otis & Co.—V. 132, p. 4074.

**Nedick's Inc.—Sale of Collateral.—**

Pursuant to a judgment of foreclosure and sale, John T. Hogan, referee, will sell at public auction at the exchange salesroom of Adrian H. Muller & Son, 18 Vesey St., New York, on July 22, all the right title and interest of Nedick's Inc. and all the right, title and interest of the trustee under the indenture of Nedick's Inc., dated as of July 1 1927, in and to 20,000 shares of the capital stock (no par), being all of the authorized and issued shares of the capital stock of said corporation. Such sale will be made in a single parcel of the highest and best bidder. The amount of the lien for which said property is to be sold is \$633,654, with interest thereon from June 9.—V. 132, p. 3729.

**(Herman) Nelson Corp., Moline, Ill.—Earnings.—**

| Calendar Years—                                 | 1930.       | 1929.       | 1928.       | 1927.     |
|---|-------------|-------------|-------------|-----------|
| Net operating profit.....                       | \$194,854   | \$508,216   | \$419,495   | \$350,398 |
| Int., disc. & rentals earn.....                 | 15,231      | 26,721      | 16,186      | 11,898    |
| Total income.....                               | \$210,085   | \$534,937   | \$435,680   | \$362,296 |
| Depreciation.....                               | —           | —           | 11,549      | 9,587     |
| Loss on equip. retired.....                     | —           | —           | 323         | —         |
| Reorgan. exp. amortized.....                    | —           | —           | 4,780       | 4,780     |
| Net cost of corp. life ins.....                 | —           | —           | 921         | 944       |
| Prov. for Fed. inc. tax.....                    | 22,044      | 59,687      | 51,175      | 34,455    |
| Prov. for doubtful accts.....                   | 9,628       | 7,977       | —           | —         |
| Interest paid.....                              | 3,601       | —           | —           | —         |
| Sundry charges.....                             | 3,899       | 2,609       | —           | —         |
| Net income.....                                 | \$170,913   | \$464,664   | \$366,930   | \$312,530 |
| Previous surplus.....                           | 1,084,820   | 822,336     | 626,401     | 638,173   |
| Adjustments.....                                | —           | 9,596       | Dr157       | —         |
| Prem. on sale of cap. stk.....                  | 15,375      | 20,250      | 54,375      | —         |
| Total surplus.....                              | \$1,271,108 | \$1,316,846 | \$1,047,549 | \$950,703 |
| Develop. expend., &c.....                       | —           | —           | —           | 174,603   |
| Cash dividends.....                             | 174,669     | 230,792     | 198,433     | 124,248   |
| Stock dividends.....                            | —           | —           | 26,780      | 25,450    |
| Deprec. of appreciation.....                    | 1,235       | 1,235       | —           | —         |
| Surplus as at Dec. 31.....                      | \$1,095,204 | \$1,084,819 | \$822,336   | \$626,402 |
| Shares capital stock outstanding (par \$5)..... | 116,446     | 115,421     | 114,071     | 105,090   |
| Earnings per share.....                         | \$1.46      | \$4.02      | \$3.21      | \$2.97    |

**Comparative Balance Sheet Dec. 31.**

| Assets—                    | 1930.       | 1929.       | Liabilities—                          | 1930.       | 1929.       |
|----------------------------|-------------|-------------|---------------------------------------|-------------|-------------|
| Cash.....                  | \$205,593   | \$369,692   | Accts payable.....                    | \$17,425    | \$36,682    |
| Notes rec.—cust.....       | 69,085      | 32,928      | Provision for Federal income tax..... | 22,044      | 59,687      |
| Accts. receivable.....     | 355,121     | 296,815     | Capital stock.....                    | 582,230     | 577,105     |
| Inventories.....           | 278,202     | 323,252     | Surplus.....                          | 1,095,203   | 1,084,820   |
| Val. of life ins. pol..... | 21,087      | 18,710      |                                       |             |             |
| Invest.—at cost.....       | 18,700      | 10,700      |                                       |             |             |
| Plant property.....        | x389,104    | 358,395     |                                       |             |             |
| Patents & Goodwill.....    | 275,000     | 275,000     |                                       |             |             |
| Def. charges.....          | 105,011     | 72,803      |                                       |             |             |
| Total.....                 | \$1,716,902 | \$1,758,294 | Total.....                            | \$1,716,902 | \$1,758,294 |

x After depreciation.—V. 132 p. 4603.

**New Bradford Oil Co.—Omits Dividend.—**

The directors last week voted to omit the quarterly dividend of 7c. per share which ordinarily would have been declared at this time, payable about July 15. The last distribution at this rate was made on April 15, compared with 10c. six months ago and quarterly payments of 12½c. per share previously.—V. 132, p. 2211.

**New Hampshire Fire Insurance Co.—Extra Dividend.—**

The directors recently declared an extra dividend of 1% in addition to the regular quarterly dividend of 4%, both payable July 1 to holders of record June 17. Like amounts were paid on Jan. 1 and on April 1 last.—V. 132, p. 2008.

**Newmarket Mfg. Co.—Earnings.—**

| Year Ended—   | Dec. 27 '30. | Dec. 28 '29. | Dec. 29 '28. | Dec. 31 '27. |
|---|--------------|--------------|--------------|--------------|
| Net profit after deprec., taxes & all other chgs. loss\$626,464 | loss\$90,924 | \$245,000    | \$209,959    |              |
| Of the 1930 loss \$317,152 was due to mark down of inventories. |              |              |              |              |

**Comparative Balance Sheet.**

| Assets—                                  | Dec. 27 '30. | Dec. 28 '29. | Liabilities—            | Dec. 27 '30. | Dec. 28 '29. |
|--|--------------|--------------|-------------------------|--------------|--------------|
| Real estate, machinery, &c.....          | x\$2,747,593 | \$3,186,532  | Capital stock.....      | \$3,240,000  | \$3,240,000  |
| Cash.....                                | 629,677      | 377,338      | Notes payable.....      | 906,179      | 877,283      |
| Notes receivable & trade accept'ces..... | 64,126       | 31,665       | Accept'ces payable..... | 5,715        | 51,454       |
| Accts. receivable.....                   | 680,082      | 763,379      | Accounts payable.....   | 172,297      | 276,895      |
| Inventories.....                         | 987,346      | 1,855,263    | Surplus.....            | 825,405      | 1,991,162    |
| Deferred charges.....                    | 41,009       | 36,706       |                         |              |              |
| Investments.....                         | —            | 185,940      |                         |              |              |
| Total.....                               | \$5,149,696  | \$6,436,824  | Total.....              | \$5,149,696  | \$6,436,824  |

x After deducting \$1,813,684 reserve for depreciation.—V. 130, p. 4432.

**New York Air Brake Co.—Dividend Again Decreased.—**

The directors have declared a dividend of 25c. a share on the capital stock, no par value, payable Aug. 1 to holders of record July 7. This compares with a distribution of 40c. a share made on May 1 last, one of 60c. a share on Feb. 1 last, and quarterly dividends of 90c. a share paid from Feb. 1 1930 to and incl. Nov. 1 1930.—V. 132, p. 2405.

**New York Dock Co.—Changes Dividend Meeting Date.—**

The directors intend hereafter to act upon the preferred stock dividend at their regular July meetings, at which time the full half years' accounts are available, rather than in June as heretofore.—V. 132, p. 3542.

**North American Car Corp.—Regular Preferred Div., &c.**

The directors on June 23 declared the regular quarterly dividend of \$1.50 a share on the pref. stock, payable July 1 to holders of record on June 25.

Under the influence of an improved gasoline demand, the company's tank car equipment is being fully employed, according to President E. R. Brigham, and outside cars are again being required to supply the demands of customers.

Net income for the June quarter will be approximately the same as for the three months to March 31, it was stated. With the improved gasoline demand and full utilization of equipment, earnings, it was reported, should be increased in the third quarter.—V. 132, p. 3543.

**North American Investment Corp.—Divs. Deferred.—**

The directors have decided to defer the quarterly dividends due July 20 of \$1.50 per share on the 6% cum. pref. stock and \$1.37½ per share on the 5½% cum. pref. stock. Distributions at these rates were made on April 20 last.—V. 132, p. 1050.

**North American Security Corp.—Omits Dividend.—**

The directors have voted to defer the dividend ordinarily paid about July 1 on the common stock. On April 1 last, a distribution of ½ of 1% in stock was paid, as against 10 cents per share in cash on Jan. 1 1931.—V. 128, p. 1068.

**Northern Bond & Mortgage Co.—Omits Dividend.—**

The directors have voted to omit the quarterly dividend ordinarily payable about this time on the common stock. On March 31 last a quarterly distribution of \$1.50 per share was made on this issue.

**Northam Warren Corp. (& Subs.).—Earnings.—**

| Calendar Years—   | 1930.       | 1929.       |
|---|-------------|-------------|
| Net income after Federal income tax.....                    | \$807,015   | \$727,901   |
| Previous surplus.....                                       | 997,071     | 417,674     |
| Total surplus.....  | \$1,804,086 | \$1,145,574 |
| Preferred dividends.....                                    | 138,634     | 148,503     |
| Adjustments.....  | Dr26,037    | —           |
| Surplus December 31.....                                    | \$1,639,414 | \$997,071   |
| Earns. per share on 192,500 shs. common stock (no par)..... | \$3.47      | \$3.04      |

**Condensed Consolidated Balance Sheet Dec. 31.**

| Assets—   | 1930.     | 1929.     | Liabilities—           | 1930.     | 1929.     |
|---|-----------|-----------|------------------------|-----------|-----------|
| Cash.....   | 393,261   | 131,769   | Accts. pay., &c.....   | 183,179   | 199,325   |
| Accts. rec., sundry advances, &c.....             | 551,318   | 481,287   | Reserves.....          | 167,348   | 146,011   |
| Inventories.....                                  | 453,284   | 464,566   | Mortgages payable..... | 312,400   | 337,000   |
| Securities at cost.....                           | 401,108   | 324,480   | Conv. pref. stock..... | 970,000   | 1,000,000 |
| Life insur. policies surrender value.....         | 64,740    | 56,460    | Common stock.....      | 2192,500  | 192,500   |
| Invest. and special deposit.....                  | 18,748    | 15,964    | Surplus.....           | 1,639,414 | 997,071   |
| Treasury stock.....                               | 140,693   | 58,579    |                        |           |           |
| Land, bldgs., mach. and equip.....                | x359,973  | 330,196   |                        |           |           |
| Leas'd & improv.....                              | 433,424   | 394,401   |                        |           |           |
| Good-will, trade marks & names, formulae, &c..... | 537,590   | 500,000   |                        |           |           |
| Deferred charges.....                             | 110,704   | 114,205   |                        |           |           |
| Total.....  | 3,464,841 | 2,871,907 | Total.....             | 3,464,841 | 2,871,907 |

x After depreciation. y Represented by 48,500 shares (no par). z Represented by 192,500 shares (no par).—V. 130, p. 4621.

**Northwest Engineering Co.—Dividend Decreased.—**

The directors have declared a quarterly dividend of 25 cents per share, payable Aug. 1 to holders of record July 15, placing the stock on a \$1 annual basis, against \$2 previously. Officials stated that the dividend rate was reduced to make certain that earnings for the fiscal year would cover dividend requirements, which at the reduced rate would amount to \$1.50 for the year.—V. 130, p. 4621.

**Norton Co., Worcester, Mass.—Capitalization Changed.—**

The company has notified the Massachusetts Commissioner of Corporations and Taxation of the change in capital stock to 1,800,000 shares of \$10 par value, from 180,000 shares of \$100 par value. Holders of record June 18 will receive ten new shares for each old share held. The company has authorized the issuance of 500,000 additional \$10 par shares, of which 53,697 shares are to be issued for cash, and 446,303 shares in exchange for all of the shares of the Behr-Manning Corp.—V. 132, p. 4427.

**Novadel-Agene Corp.—Earnings.—**

| Calendar Years—  | 1930.       | 1929.       |
|--|-------------|-------------|
| Gross profit from oper., incl. profit on sales & roy.....                              | \$2,054,519 | \$1,863,166 |
| Selling, admin., research expenses, &c.....  | 473,778     | 498,112     |
| Amort. of sales and employment contracts canceled.....                                 | 84,460      | 58,153      |
| Sinking fund for retirement of preferred stock applied in amortization of patents..... | 235,389     | 235,389     |
| Provision for taxes and contingencies.....   | 159,202     | 138,205     |
| Net profit.....  | \$1,101,690 | \$933,306   |
| Balance Jan. 1.....  | 671,471     | 82,835      |
| Discount on preferred stock purchased.....   | —           | 26,899      |
| Total surplus.....   | \$1,773,161 | \$1,043,040 |
| Preferred dividends.....   | 108,012     | 132,311     |
| Common dividends.....  | 552,086     | 239,259     |
| Premium on company's preferred stock purchased.....                                    | 1,799       | —           |
| Surplus Dec. 31.....   | \$1,111,264 | \$671,471   |
| Earns. per sh. on 159,506 shs. com. stock (no par).....                                | \$6.22      | \$5.02      |

**Consolidated Balance Sheet Dec. 31.**

| Assets—                | 1930.       | 1929.       | Liabilities—                             | 1930.       | 1929.       |
|------------------------|-------------|-------------|--|-------------|-------------|
| Cash.....              | \$856,057   | \$444,733   | Accounts payable.....                    | \$138,168   | \$200,462   |
| Notes receivable.....  | 4,221       | 2,190       | Provision for taxes & contingencies..... | 173,870     | 149,133     |
| Accts. receivable..... | 170,060     | 184,201     | 7% cum. pref. stk.....                   | 1,457,000   | 1,640,600   |
| Inventories.....       | 124,904     | 187,565     | Common stock.....                        | z853,755    | 853,755     |
| Investments.....       | x131,788    | —           | Surplus.....                             | 1,111,264   | 671,471     |
| Mach'y & equip.....    | y123,615    | 52,805      |  |             |             |
| Deferred charges.....  | 105,833     | 190,290     |  |             |             |
| Patents.....           | 2,217,582   | 2,453,637   |  |             |             |
| Total.....             | \$3,734,058 | \$3,515,421 | Total.....                               | \$3,734,058 | \$3,515,421 |

x At cost (including \$91,788 for 2,688 shares of corporation's common stock). y After depreciation. z Represented by 159,506 shares (no par).—V. 132, p. 4427.

**Ocean Steamship Co.—New President.—**

Edward R. Richardson, Vice-President and General Manager, has been elected President.—V. 128, p. 1414.

**O'Connor, Moffat & Co.—Earnings.—**

| Year Ended Jan. 31—   | 1931.       | 1930.       | 1929.       |
|---|-------------|-------------|-------------|
| Total sales.....  | \$5,307,334 | \$5,215,371 | \$4,274,015 |
| Net profit after depreciation, but before interest & Federal taxes..... | \$20,662    | loss\$0,266 | 167,970     |

**Balance Sheet Jan. 31.**

| Assets—                             | 1931.       | 1930.       | Liabilities—                         | 1931.       | 1930.       |
|-------------------------------------|-------------|-------------|--------------------------------------|-------------|-------------|
| Cash.....                           | \$182,576   | \$135,147   | Accts payable.....                   | \$219,656   | \$247,846   |
| Notes & accts. rec.....             | 1,111,893   | 1,128,983   | Notes payable.....                   | 245,000     | 245,000     |
| Inventory.....                      | 982,978     | 1,097,264   | Accrued expenses.....                | 80,772      | 103,781     |
| Other assets.....                   | 29,149      | 27,634      | Deferred liabilities.....            | 4,175       | 3,978       |
| Permanent assets.....               | —           | 34,342      | Deb. bds., 10-year sinking fund..... | 750,000     | 750,000     |
| Life ins. cash surrender value..... | 73,502      | 61,118      | Cl. A com. stock.....                | 574,000     | 574,000     |
| Fur., fixt. & eqpt.....             | 731,262     | 748,650     | Class B com. stock.....              | 1,192,500   | 1,192,500   |
| Advance bldg. exp.....              | 161,587     | 167,910     | Surplus.....                         | 307,527     | 387,561     |
| Deferred assets.....                | 100,682     | 103,615     |                                      |             |             |
| Total.....                          | \$3,373,629 | \$3,504,665 | Total.....                           | \$3,373,629 | \$3,504,665 |

—V.

"The continued business depression has greatly reduced the earnings of the company for the first half of the current year and while the preferred dividend has been earned, there have been practically no earnings on the common stock.

"While the company has a large cash surplus and could pay the regular dividend without impairment of working capital, the directors feel that it is for the best interest of the stockholders that a conservative policy be adopted and that the quarterly dividend be reduced to 50c. per share until there is some revival in business."—V. 132, p. 4603.

**Ohio Leather Co.—\$2 Accumulated Preferred Dividend.**

The directors have declared a dividend of \$2 per share on the 2nd pref. stock on account of accumulations and the regular quarterly dividends of \$2 per share on the 1st pref. and \$1.75 per share on the 2nd pref. stocks. Accumulated unpaid dividends on the 2nd pref. stock at present amount to about 13%. The dividends just declared are payable July 1 to holders of record June 20.

Distributions of \$5 each were made on this issue on account of accruals on Jan. 2 and April 1 last.—V. 132, p. 2405.

**Ohmer Fare Register Co.—Balance Sheet Dec. 31.**

| Assets—                                     |                    | Liabilities—       |       |
|---|--------------------|--------------------|-------|
| 1930.                                       | 1929.              | 1930.              | 1929. |
| Cash  | \$147,897          | \$170,901          |       |
| U. S. Liberty bds.                          | 62,152             |                    |       |
| Customers notes & accts. receivable         | 787,014            | 1,040,148          |       |
| Cash surr. val.—life insurance              | 48,556             | 47,888             |       |
| Inventory                                   | 1,348,768          | 1,218,840          |       |
| Leased instruments                          | 1,485,363          | 1,626,518          |       |
| Real estate not used in oper. & other items | 96,470             | 107,364            |       |
| Land, bldgs., mach. & equipment             | 1,327,574          | 1,335,025          |       |
| Patents                                     | 207,568            | 257,030            |       |
| Experiments & mod.                          | 381,326            | 295,113            |       |
| Deferred charge                             | 43,356             | 38,711             |       |
| <b>Total</b>                                | <b>\$5,935,544</b> | <b>\$6,137,540</b> |       |

x After allowance for depreciation of \$1,621,742. y Represented by 106,000 no par shares.—V. 132, p. 4603.

**Oilstocks, Ltd.—Omits Dividends.**

The directors have taken no action on the dividends usually declared around this time on the class A and class B stocks. The last preferred dividend was 10c. per share on each stock, paid March 31, as against quarterly payments of 12½c. per share previously.—V. 132, p. 4427.

**Olaa Sugar Co., Ltd.—Earnings.**

| Calendar Years—                    | 1930.                 | 1929.            | 1928.            |
|------------------------------------|-----------------------|------------------|------------------|
| Gross income                       | \$82,570              | \$407,687        | \$742,755        |
| Expense, depreciation, &c. charges | 253,576               | 220,885          | 213,292          |
| <b>Operating profit</b>            | <b>loss \$171,006</b> | <b>\$187,302</b> | <b>\$529,463</b> |
| Taxes                              | 15,480                | 16,104           | 74,473           |
| <b>Net income</b>                  | <b>loss \$186,486</b> | <b>\$171,199</b> | <b>\$454,990</b> |

**Comparative Balance Sheet Dec. 31.**

| Assets—                         |                    | Liabilities—       |       |
|---------------------------------|--------------------|--------------------|-------|
| 1930.                           | 1929.              | 1930.              | 1929. |
| Rl. est., plant, &c.            | \$5,325,900        | \$5,301,703        |       |
| Stks., bonds, &c., securities   | 1,347,000          | 1,347,000          |       |
| Growing crops                   | 1,827,470          | 1,774,295          |       |
| Planters' contracts             | 507,269            | 448,488            |       |
| Miscell. assets                 | 207,662            | 207,848            |       |
| Bond discount                   | 31,391             | 36,168             |       |
| Clearing land                   | 12,089             | 12,760             |       |
| Puna Sug Co., Ltd               | 309,288            | 301,522            |       |
| Stock in treasury               | 84,680             | 84,680             |       |
| American Factors, Ltd. accounts |                    | 98,558             |       |
| <b>Total</b>                    | <b>\$9,652,748</b> | <b>\$9,613,018</b> |       |

x Less reserve for depreciation of \$1,813,257.—V. 130, p. 4256.

**Oliver United Filters, Inc.—Omits Dividend.**

The directors have voted to omit the quarterly dividend usually payable about July 1 on the class B stock. On April 1 last a quarterly payment of 12½c. per share was made on this issue, as compared with 37½c. per share on Jan. 2 1931 and quarterly dividends of 50c. per share from Oct. 1 1929 to and incl. Oct. 1 1930.—V. 132, p. 3900.

**Oneida Community, Ltd.—Earnings.**

| Years Ended Jan. 31— | 1931.                 | 1930.           | 1929.            | 1928.            |
|----------------------|-----------------------|-----------------|------------------|------------------|
| x Net income         | loss \$398,674        | \$602,980       | \$746,483        | \$797,266        |
| Preferred dividends  | (7) 187,271           | (7) 188,802     | (7) 197,061      | (7) 199,032      |
| Common dividends     | (6) 316,689           | (7) 326,371     | (9) 400,679      | (10) 411,029     |
| <b>Surplus</b>       | <b>def. \$902,634</b> | <b>\$87,807</b> | <b>\$148,743</b> | <b>\$187,205</b> |

x After depreciation, taxes and interest (also in 1931 reduction of inventories to market).

**Balance Sheet Jan. 31.**

| Assets—             |                   | Liabilities—      |       |
|---------------------|-------------------|-------------------|-------|
| 1931.               | 1930.             | 1931.             | 1930. |
| Plant, mach'y, &c.  | \$5,197,063       | \$5,309,179       |       |
| Secs. & oth. assets | 356,355           | 840,532           |       |
| Inventories         | 4,031,300         | 4,487,619         |       |
| Accts receivable    | 1,263,714         | 1,593,011         |       |
| Notes receivable    | 92,791            | 64,185            |       |
| Trade acceptances   | 121,366           | 176,421           |       |
| Cash                | 513,567           | 558,762           |       |
| Deferred charges    | 193,910           | 167,276           |       |
| <b>Total</b>        | <b>11,770,065</b> | <b>12,696,987</b> |       |

x After deducting \$2,567,531 for depreciation.—V. 132, p. 4075.

**Ontario Silknit, Ltd. (& Subs.)—Earnings.**

| Calendar Years—         | 1930.             | 1929.            |
|-------------------------|-------------------|------------------|
| Profit from operations  | \$116,118         | \$311,360        |
| Depreciation            | 64,203            | 66,740           |
| Income taxes            | 2,293             | 33,202           |
| <b>Net profit</b>       | <b>\$49,622</b>   | <b>\$211,417</b> |
| Preferred dividends     | 70,000            | 59,920           |
| <b>Balance, surplus</b> | <b>df\$20,378</b> | <b>\$151,497</b> |

Earnings per share on 40,085 shares common stock (no par) Nil \$3.77

**Consolidated Balance Sheet Dec. 31.**

| Assets—                        |                    | Liabilities—       |       |
|--------------------------------|--------------------|--------------------|-------|
| 1930.                          | 1929.              | 1930.              | 1929. |
| Cash                           | \$30,661           | \$23,139           |       |
| Accts. & notes receivable      | 307,010            | 325,405            |       |
| Inventories                    | 632,660            | 785,935            |       |
| Insur. policies                | 19,302             | 36,762             |       |
| Inv. in assoc. cos.            | 1,930              | 11,828             |       |
| Deferred charges               | 13,681             | 28,434             |       |
| Land, buildings, plant, equip. | 1,136,284          | 1,214,816          |       |
| <b>Total</b>                   | <b>\$2,141,531</b> | <b>\$2,426,321</b> |       |

x After reserve for depreciation of \$160,800. y Represented by 40,085 no par shares.—V. 130, p. 4621.

**Onondaga Silk Co., Inc.—Omits Dividend.**

The directors have decided to omit the quarterly dividend ordinarily payable about June 30 on the common stock of no par value. From Dec. 31 1929 to and incl. Mar. 31 1931, the company made regular quarterly distributions of 20c. per share on this issue.—V. 132, p. 670.

**Orange Crush, Ltd. (& Subs.)—Earnings.**

| Calendar Years—                      | 1930.              | 1929.              |
|--------------------------------------|--------------------|--------------------|
| Net operating profit                 | \$131,607          | \$133,819          |
| Interest, rentals, &c.               | 14,038             | 8,639              |
| <b>Total income</b>                  | <b>\$145,644</b>   | <b>\$142,459</b>   |
| Interest paid, &c.                   | 6,162              | 11,638             |
| Depreciation of fixed assets         | 27,923             | 32,236             |
| Income war tax year 1929 (estimated) | 9,000              | 9,512              |
| <b>Net income for year</b>           | <b>\$102,559</b>   | <b>\$89,073</b>    |
| Dividends 1st pref stock             | 45,500             | a105,500           |
| <b>Balance</b>                       | <b>sur\$57,059</b> | <b>def\$16,427</b> |

a Includes divs. paid and accrued on 2d pref. stock.

**Consolidated Balance Sheet Dec. 31.**

| Assets—                         |                    | Liabilities—       |       |
|---------------------------------|--------------------|--------------------|-------|
| 1930.                           | 1929.              | 1930.              | 1929. |
| Cash                            | \$34,811           | \$11,979           |       |
| Accts. receivable               | 34,042             | 30,401             |       |
| Miscell. receivable             | 6,749              | 7,313              |       |
| Inventories                     | 52,859             | 43,527             |       |
| Secured receivable              | 60,000             | 60,000             |       |
| Advances                        | 3,795              |                    |       |
| Containers                      | 116,333            | 105,053            |       |
| Insurance, &c.                  | 56,599             | 29,826             |       |
| Guaranteed dep.                 | 4,047              | 4,669              |       |
| Invest. allied cos.             | 87,437             | 87,435             |       |
| Fixed assets, less depreciation | 300,754            | 323,317            |       |
| Deferred charges                | 126,787            | 131,160            |       |
| Licenses, &c.                   | 558,904            | 380,100            |       |
| <b>Total</b>                    | <b>\$1,443,123</b> | <b>\$1,214,786</b> |       |

—V. 131, p. 284.

**Pacific Coast Terminals, Ltd.—Control.**

See Consolidated Mining & Smelting Co. of Canada, Ltd. above.—V. 127, p. 1958.

**Packard Motor Car Co.—Balance Sheet March 31.**

| Assets—                            |                   | Liabilities—      |       |
|------------------------------------|-------------------|-------------------|-------|
| 1931.                              | 1930.             | 1931.             | 1930. |
| x Property account                 | \$35,461,260      | \$37,239,731      |       |
| Rights, privileges, franchise, &c. | 1                 | 1                 |       |
| Mortgages & land cont. rec.        | 1,114,227         | 2,402,190         |       |
| Inventories                        | 9,211,718         | 12,197,951        |       |
| Accts. receivable                  | 1,138,885         | 1,961,709         |       |
| Def. bills & nts. rec.             | 3,022,741         | 4,788,191         |       |
| Misc. securities                   | 5,010,022         | 5,855,712         |       |
| Government secs.                   | 8,045,750         | 4,009,672         |       |
| Cash                               | 5,187,804         | 5,743,403         |       |
| Deferred charges                   | 698,921           | 376,702           |       |
| <b>Total</b>                       | <b>68,891,329</b> | <b>74,575,262</b> |       |

x After depreciation. y Represented by 15,000,000 no-par shares.—V. 132, p. 4076.

**Page-Hersey Tubes, Ltd.—Earnings.**

| Calendar Years—                             | 1930.              | 1929.              |
|---|--------------------|--------------------|
| Operating profit                            | \$1,642,558        | \$1,899,692        |
| Interest on investments, bank, &c.          | 159,108            | 70,447             |
| <b>Total income</b>                         | <b>\$1,801,666</b> | <b>\$1,970,139</b> |
| Preferred dividends                         | 2,173              | 12,444             |
| Common dividends                            | 858,789            | 678,107            |
| <b>Balance, surplus</b>                     | <b>\$940,703</b>   | <b>\$1,279,587</b> |
| Previous surplus                            | 2,460,037          | 1,180,449          |
| <b>Total surplus</b>                        | <b>\$3,400,740</b> | <b>\$2,460,037</b> |
| Shares of common stock outstanding (no par) | 174,620            | 173,436            |
| Earnings per share                          | \$10.33            | \$11.23            |

**Balance Sheet Dec. 31.**

| Assets—                                       |                     | Liabilities—       |       |
|---|---------------------|--------------------|-------|
| 1930.   | 1929.               | 1930.              | 1929. |
| Real estate, bldgs., plant, mach. & equipment | \$3,557,943         | \$2,826,639        |       |
| Invest. in stks. of subs. & allied cos.       | 739,000             | 739,000            |       |
| Cash  | 892,449             | 654,554            |       |
| Accts. & bill rec.                            | 467,538             | 882,112            |       |
| Adv. to sub. cos.                             | 397,388             | 714,901            |       |
| Empl. bonus fund.                             | 171,281             | 83,657             |       |
| Investment bonds.                             | 2,477,482           | 2,260,375          |       |
| Merch. inventory                              | 2,197,546           | 1,726,070          |       |
| <b>Total</b>                                  | <b>\$10,900,618</b> | <b>\$9,887,308</b> |       |

x Represented by 174,620 no par shares.—V. 130, p. 1476.

**Pan American Airways, Inc.—Part of Foreign Air Mail Service Discontinued.**

The Post Office Department states that, effective July 1, foreign mail service on F. A. M. Route No. 7, between Miami, Fla., and Nassau, Bahamas, will be omitted during the period from May 1 to Dec. 31 each year, and service on that part of F. A. M. Route No. 5, between Maracaibo, Venezuela, and Curacao, Dutch West Indies, will be discontinued. The last air mail for the Bahamas closed at New York on June 22 and for Curacao (including Aruba and Bonaire) closed June 21.

Both of these routes are operated by Pan American Airways, Inc. The company states that discontinuation of Route No. 7 from the beginning of May to the close of the year is due entirely to the seasonal character of that line. The other route has been changed to speed the service on the north coast of South America. The line will now operate directly through Colombia and Venezuela and on a direct line from Panama to Trinidad.

**Payment Date for NYRBA Extended to Aug. 1.**

See South American Air Line, Inc., below.—V. 132, p. 4604.

**Paragon Trading Co.—Dividend Rate Decreased.**

The directors have declared semi-annual dividends of 2% (\$2 per share) on the class A stock, and 1½% (\$1.75 per share) on the class B and class C stocks, all payable July 1 to holders of record June 15. Semi-annual distributions of 4% on the class A stock and 3½% each on the class B and class C stocks were made on Dec. 31 last.

**Park Central Apartment Hotel (56th St. & 7th Ave. Corp.—Foreclosure Suit.**

Foreclosure suits have been filed in the New York Supreme Court by the Chatham Phenix National Bank & Trust Co., as trustee, to foreclose mortgages executed by the company. The mortgages were given to cover bonds issued by the defendants totaling \$8,500,000. One foreclosure affects the south part of the Park-Central Hotel property, the other the north part of the property.

The indebtedness of the Park-Central was created in July 1927 when it executed its bond for \$4,500,000. The indebtedness of the 56th St. & 7th Ave. corp., which was for \$4,000,000, was created on Dec. 1 1925.

In the suit against the Park-Central the American Trust & Safe Deposit Co., as corporate trustee, and Harold A. Moore, as individual trustee, are named as defendants. In the suit against the 56th St. & 7th Ave. Corp. the Chatham Phenix Bank & Trust Co. sues as corporate trustee, and Harold A. Moore is joined with it in the capacity of individual trustee, the Park-Central being a defendant.

The Park-Central is alleged to have defaulted on a \$45,000 payment on the principal on Dec. 1. On June 1 there was alleged to be due by it

another \$45,000 on the principal and \$132,412 in interest. The hotel company is also said to have failed to pay taxes on its real estate in the second half of 1928, and not to have paid any such taxes since then.

The debt of the 56th St. & 7th Ave. Corp. was in coupon bonds. Of the total \$3,810,000 of the issue are said to be now in the hands of bona fide holders. The remainder, \$190,000, has been cancelled. Interest on two of the outstanding bonds is alleged to be due and unpaid. The situation of the corporation with regard to taxes is identical with that of the Park-Central Hotel.

In both suits the appointment of a receiver is asked.—V. 122, p. 2341.

**Peabody Coal Co.—Earnings.—**

| Years Ended April 30—  | 1931.              | 1930.              |
|--|--------------------|--------------------|
| Profit from coal sales   | \$2,150,414        | \$2,335,134        |
| Income from management services, &c.   | 185,854            | 197,401            |
| Interest, dividends, rentals, &c.  | 585,726            | 683,460            |
| <b>Total income</b>  | <b>\$2,921,994</b> | <b>\$3,215,995</b> |
| Depletion and depreciation   | 1,128,330          | 1,144,066          |
| Interest on 1st mtge. bonds, incl. amortization of bond discount and expense | 775,936            | 796,492            |
| Reserved for Federal income tax  | 87,000             | 85,090             |
| <b>Profit for year</b>   | <b>\$930,728</b>   | <b>\$1,190,438</b> |
| Previous earned surplus  | 1,170,078          | 921,539            |
| <b>Total surplus</b>   | <b>\$2,100,806</b> | <b>\$2,111,977</b> |
| Dividends on preferred stock   | 963,198            | 941,898            |
| Additional Federal income tax prior year                                     | 24,475             |                    |
| <b>Earned surplus April 30</b>   | <b>\$1,113,133</b> | <b>\$1,170,079</b> |

\* After providing for depreciation of \$1,128,330 in 1931 and \$1,144,066 in 1930.

**Consolidated Balance Sheet April 30.**

| 1931.                              |                   | 1930.                                       |                   |
|------------------------------------|-------------------|---|-------------------|
| Assets—                            | \$                | Liabilities—                                | \$                |
| Property, plant & equipment        | 30,775,611        | 6% preferred stock                          | 16,053,300        |
| Cash                               | 2,340,913         | Class A stock                               | 4,971,675         |
| Marketable secur.                  | 568,620           | Class B stock                               | 8,100,645         |
| Demand & short term loans          | 2,167,000         | Subscrip. to class B stock                  | 835,630           |
| Notes receivable                   | 1,004,051         | Funded debt                                 | 14,499,000        |
| Accounts receivable                | 3,291,680         | Liab. on purch. cap. stk. of affil. company | 534,375           |
| Interest receivable                | 62,612            | Notes pay. on purch. of properties          | 315,270           |
| Inventories                        | 1,211,462         | Current & accrued liabilities               | 4,047,497         |
| Rec. on subscrip. to capital stock | 835,630           | Reserves                                    | 265,518           |
| Sinking funds                      | 74,832            | Deferred earnings                           | 2,901             |
| Investments                        | 10,413,342        | Earned surplus                              | 1,113,133         |
| Deferred assets                    | 1,678,293         | Capital surplus                             | 1,166,281         |
| <b>Total</b>                       | <b>52,257,049</b> | <b>Total</b>                                | <b>52,257,049</b> |

a After reserve for depreciation and depletion of \$3,257,545. b Represented by 1,690,494 no par shares.—V. 132, p. 1051.

**Pepperell Mfg. Co.—Smaller Dividend.—**

The directors have declared a quarterly dividend of \$1.50 per share, payable July 1 to holders of record June 24. Previously quarterly distributions of \$2 per share were made.—V. 132, p. 325.

**Perfect Circle Co.—Earnings.—**

For income statement for month and 5 months ended May 31, see "Earnings" on a preceding page.

In commenting on the outlook for the balance of the year, C. N. Teetor, President, said in part: "Business prospects for the company have never been brighter and we confidently expect the remaining seven months to be equally as good if not better than the first five months of this year."

**Export Sales—**

For the first five months of 1931 export sales of Perfect Circle piston rings showed a gain of 71% over the same period in the preceding year, establishing a new high record, according to W. J. Platka, export manager of the company.—V. 132, p. 4604.

**Petroleum Rectifying Corp.—Liquidating Dividend.—**

The directors have declared a liquidating dividend of \$1 per share on the capital stock, payable June 24 to holders of record June 22. See also V. 132, p. 505, 2009.

**Photo Engravers & Electrotypers, Ltd.—Earnings.—**

| Year Ended Feb. 28—                 | 1931.           | 1930.           | 1929.           |
|-------------------------------------|-----------------|-----------------|-----------------|
| Sales                               | \$794,194       | \$905,982       | \$830,592       |
| Depreciation of plant and equipment | 29,623          | 29,324          | 28,032          |
| Operating profit                    | 96,175          | 104,841         | 105,922         |
| Income taxes                        | 7,515           | 9,145           | 11,231          |
| <b>Net profit after all charges</b> | <b>\$88,660</b> | <b>\$95,696</b> | <b>\$94,691</b> |
| Dividends                           | 60,000          | 60,000          | 60,000          |
| <b>Surplus</b>                      | <b>\$28,660</b> | <b>\$35,696</b> | <b>\$34,691</b> |

—V. 130, p. 4622.

**Pie Bakeries of America, Inc.—Plans Recapitalization.**

A committee consisting of F. W. Birkenhauer, H. H. Bellows, H. J. Boerth and Francis L. Bittles, representing substantial holdings of the various classes of stock, has been formed to formulate and effect a plan of recapitalization of this company.

The primary purposes of the plan are:

- 1.—To simplify the capital structure of the company by creating a new common stock to which the present A and B stocks can be converted.
- 2.—To eliminate accumulated dividends on the class A stock by (a) issuing to class A stockholders who exchange for common stock 1 1/4 shares of common stock for each share of class A stock exchanged, the quarter share being allowed on account of the accumulated and unpaid dividends on the exchanged class A share, or (b) changing class A stock, not exchanged for common stock, including all accrued and unpaid dividends thereon, into second pref. stock, share for share.
- 3.—To provide more attractive conversion privileges to the present 7% pref. stock.
- 4.—To eliminate the item of goodwill of \$2,114,341 and to establish a special reserve for contingencies of \$150,000 by reducing the capital and surplus of the corporation.

In connection with the other proposed corporate changes, the name of the corporation will be changed to "Pie Bakeries, Inc." or other such suitable name as the committee shall determine.

The recapitalization will be carried out through amendment of the certificate of incorporation of the corporation so as to effect the necessary changes.

Each issued share of class B stock will be changed into one-quarter of a share of common stock.

The holders of the issued shares of class A stock will be offered the opportunity to exchange their class A shares for common stock on the basis of 1 1/4 shares of common stock for each share of class A stock exchanged.

Each issued share of class A stock which is not exchanged into common stock will be changed, together with all accrued and unpaid dividends thereon, into one share of second pref. stock which will carry accumulative dividends.

The Chase National Bank of New York has been named depository. The plan will not be proceeded with or declared operative or in effect under its original provisions unless and until at least 90% of the issued shares of class A stock shall have become parties to the plan and at least 80% of the issued shares of class A stock shall have elected to exchange their class A shares for the new common stock.

The committee has sent a letter to all the stockholders asking for deposit of stock not later than July 16 1931 and for proxy for the committee to carry out the plan.

The plan has the approval of the management and of the individual directors and of holders of large amounts of each class of stock. Holders of over 80% in amount of the class A stock have already signified their intention to exchange their holdings for new common stock on the basis indicated in this plan.—V. 132, p. 4256.

**Potomska Mills, New Bedford, Mass.—Reduces Capital.**

The stockholders on June 16 approved a proposal that the company purchase 4,892 shares of its capital stock at \$65 per share. These, with 1,108 shares previously in the treasury, will reduce the outstanding capital stock to \$1,200,000 from \$1,800,000.—V. 132, p. 4429.

**Quincy Market Cold Storage & Warehouse Co.—Purchase of 5,000 Shares of Common Stock at \$22.50 Authorized—New Director, &c.—**

The stockholders on June 18 approved the purchase of 5,000 shares of common stock at \$22.50 a share. The directors were also authorized to continue the purchase of pref. stock and to purchase not exceeding 5,000 additional shares of common stock at their discretion.

At the annual meeting of the stockholders, May 19, a movement initiated to overturn the present management was defeated. All directors were re-elected, with the exception of William M. Wadden and Louis M. Atherton. Philip M. Tucker was added to the board. The stockholders voted to retire 3,000 shares of preferred stock held in the treasury. See also V. 132, p. 4429, 4076, 3544.

**Rand Mines, Ltd.—Interim Dividend.—**

The Bankers Trust Co., depository under trust agreement dated Dec. 31 1919, providing for the issuance of American shares, so called, each share representing 2 1/2 ordinary shares, has been advised by the London secretaries of Rand Mines, Ltd., of the declaration of dividend No. 56, an interim dividend of 40%, equivalent to 2 shillings per ordinary share. The dividend will amount to 5 shillings per American share, and it is understood that it will be paid in London on or about Aug. 11 1931. An interim dividend of like amount was paid on or about Feb. 10 last.—V. 132, p. 4429, 3544.

**(C. A.) Reed Co.—Annual Statement.—**

| Years Ended April 30—                       | 1931.            | 1930.            |
|---|------------------|------------------|
| Net profit from operations                  | \$158,922        | \$176,835        |
| Federal taxes                               | 23,342           | 20,167           |
| <b>Net income</b>                           | <b>\$135,580</b> | <b>\$156,668</b> |
| Dividends on class A stock                  | 86,000           | 64,000           |
| Dividends on class B stock                  | 10,000           |                  |
| Provision for uncollected accounts          | 5,000            |                  |
| <b>Balance surplus</b>                      | <b>\$34,580</b>  | <b>\$92,668</b>  |
| Previous surplus                            | 234,887          | 142,219          |
| Adjustment of reserve for depreciation      | 7,671            |                  |
| <b>Profit and loss surplus</b>              | <b>\$277,137</b> | <b>\$234,887</b> |
| Earnings per share on 40,000 shares class B | \$1.24           | \$2.32           |

**Balance Sheet April 30.**

| 1931.                         |                    | 1930.                         |                    |
|-------------------------------|--------------------|-------------------------------|--------------------|
| Assets—                       | \$                 | Liabilities—                  | \$                 |
| Cash                          | \$68,264           | Accounts payable              |                    |
| Marketable secur.             | 49,098             | —trade                        | \$33,294           |
| Due from employ.              | 7,890              | Dividends payable             | 24,000             |
| Notes rec. (secured)          | 21,978             | Fed. income tax               |                    |
| Notes rec.—Trade              | 157                | (1929-1930)                   | 22,718             |
| Accounts receiv.              | 97,964             | Accrued wages and commissions |                    |
| Inventory                     | 325,375            | Capital stock (no par value)  | 942,443            |
| Land, bldgs., machinery & eq. | 576,632            | Surplus                       | 277,137            |
| Patents, patent rights, &c.   | 86,099             |                               |                    |
| Deferred charges              | 71,459             |                               |                    |
| <b>Total</b>                  | <b>\$1,304,918</b> | <b>Total</b>                  | <b>\$1,304,918</b> |

x After depreciation of \$167,706. y Represented by 38,000 shares class A stock and 40,000 shares class B stock.—V. 132, p. 2788.

**Reo Motor Car Co.—Voting Trust Terminated.—**

The voting trustees under the voting trust agreement, dated Feb. 12 1930, and the company advise the committee on Stock List, New York Stock Exchange, of the termination (by unanimous written action of the voting trustees) of the voting trust agreement as of June 30 1931, and request the restoration to the list upon such termination of the 437,792 shares of capital stock now deposited under the voting trust agreement on official notice of distribution to the holders of the outstanding voting trust certificates for 437,792 shares.—V. 132, p. 4257.

**Republic Steel Corp.—New Director and Treasurer.—**

C. E. Sullivan has been elected a director to fill a vacancy. W. W. Hancock, Secretary, has also been elected Treasurer, succeeding J. A. Anderson, resigned.—V. 132, p. 4605.

**(R. J.) Reynolds Tobacco Co.—Price Advanced.—**

See American Tobacco Co. above.—V. 132, p. 3544.

**Riverside & Dan River Cotton Mills, Inc.—No Divs.—**

The directors on June 18 passed both the preferred and the common semi-annual dividends. It was the first time since the company was reorganized many years ago that a preferred dividend of 3% on the \$7,500,000 had been passed.

The board in a letter to all stockholders stated that the directors considered with great care whether or not it was for the welfare of the company to pay the preferred dividend, which is cumulative. The letter also states that "conditions in the entire textile industry are such that the board considers it is to the great advantage of the company and stockholders as a whole that the cash position of the company should in no wise be weakened. It is the opinion of the board that no dividends should be paid until sufficient profits have been realized. The financial condition of the company is declared to be sound."—V. 132, p. 2407.

**Roosevelt Field, Inc.—New Director.—**

Sherman Fairchild, who recently reacquired control of the Fairchild Airplane Corp. from the Aviation Corp., has been elected a director of Roosevelt Field, Inc., to succeed Joseph Medill Patterson, resigned.—V. 132, p. 3358.

**Russell Mfg. Co., Middletown, Conn.—New Director.—**

Fred. W. Shibley, Vice-President of the Bankers Trust Co. has been elected a director.—V. 132, p. 4429.

**Russell Motor Car Co.—Dividend Decreased.—**

The directors have declared a quarterly dividend of 75 cents per share on the common stock, payable Aug. 1 to holders of record July 15. Previously, the company paid quarterly dividends of \$1.25 per share on this issue.—V. 132, p. 4258.

**Ruud Mfg. Co.—Dividend Rate Decreased.—**

The directors have declared two quarterly dividends of 50 cents each on the common stock, payable Aug. 1 and Nov. 1 to holders of record July 20 and Oct. 20, respectively. Previously, the company made regular quarterly distributions of 65 cents per share on this issue.—V. 132, p. 2981.

**St. Lawrence Corp., Ltd.—Dividends Deferred.—**

Deferment of the current quarterly dividends on the class A stock of the St. Lawrence Corp., Ltd., preferred stock of the St. Lawrence Paper Mills Co., Ltd., and common stock of the Brompton Pulp & Paper Co., Ltd., has been voted by the directors of these companies.

The St. Lawrence Corp., a holding company owning the St. Lawrence Paper Mills and Brompton companies, had been paying quarterly dividends of 50c. a share on the \$2 cum. conv. class A pref. stock up to April 15 last, when a dividend of 25c. was distributed. The Paper Mills company in the last quarter reduced the quarterly rate on its \$6 cum. pref. stock from \$1.50 to 75c. a share, while the Brompton company on the same date reduced its common payment from 50 to 25c. a share.

"The deferment of current quarterly dividends is a matter of caution, which is considered to be in the best interests of the companies concerned, until the immediate future of the industry can be more accurately predicted," the announcement states.

The letters state that during the last five months there has been a reduction in the demand for newsprint and a drop in prices, with the result that the respective companies have not earned their dividends and having regard to these conditions, it is important that the present liquid position should be maintained in order to take full advantage of any business recovery.

In explaining the positions of the various securities of St. Lawrence Corp. and its constituent companies, it was pointed out that the class A stock of St. Lawrence Corp. is the senior security of that company, which has no bonds outstanding, and that, as such, its dividends become a first capital charge on the earnings which the corporation derives from its ownership of 98% of the stock of Brompton Pulp & Paper Co. (which has no bonds or pref. stock outstanding, and as at May 31 1931 had no bank loans) as well as earnings which may be later derived from the corporation's holding of common stock of Lake St. John Paper & Paper Co. and of St. Lawrence Paper Mills Co., Ltd. The latter company has outstanding \$14,250,000 of pref. stock, the senior security of that company, which has no bonds outstanding. The Lake St. John company has outstanding \$5,000,000 of 1st mgt. bonds, and \$3,000,000 of debentures in the hands of the public, and \$3,600,000 of pref. stock owned by the St. Lawrence Paper Mills Co.

Despite the conditions prevailing, the Lake St. John company has during the current year earned its bond and debenture interest after depreciation and has since the first of the year retired \$261,000 of its bonds and debentures through the operation of the sinking fund.—V. 132, p. 3166.

**St. Lawrence Paper Mills Co., Ltd.—Defers Dividend.**—See St. Lawrence Corp., Ltd., above.—V. 132, p. 2408.

**St. Louis Bank Building & Equipment Co., St. Louis.—Omits Dividend.**—

The company, in a letter to the stockholders says: "The directors have decided that the payment of the quarterly div. due July 1 1931, would be unjustifiable, owing to the low level of general business conditions."

"Under the circumstances the management believes that the best interests of the stockholders and the corporation will be served by maintaining its present strong current position, while awaiting results of a turn for the better in general business conditions."

"The omission of the quarterly dividend was taken in the interest of conservation, and mindful of the desirability under present financial conditions to maintain strong reserves."

[The company on Jan. 1 and April 1 of the current year paid quarterly dividends of 25 cents per share.]

**Sangama Electric Co., Springfield, Ill.—Merger.**—See Hamilton Watch Co. above.—V. 132, p. 4077.

**Scruggs-Vandervoort-Barney Dry Goods Co.—Defers Dividends.**—

The directors have voted to defer the semi-annual dividends of \$3 on the 6% cum. pref. and \$3.50 on the 7% cum. 2d pref. stocks due about July 1. President F. M. Mayfield made the following statement: "Although consolidated earnings of the company are greatly in excess of last year and will apparently be in excess of any dividend requirements, the board considered it a wise policy to conserve cash resources at the present time."—V. 127, p. 2104.

**Seaboard Oil Co. of Delaware.—Proposed New Name.**—See Mexican Seaboard Oil Co. above.

**Segal Lock & Hardware Co., Inc.—Contract.**—See United Cigar Stores Co. of America below.—V. 132, p. 4605.

**Selected Shares Corp.—Dividends.**—

The corporation announces the fourth semi-annual distribution of 25 cents per share, payable June 30 1931, on presentation of coupons of that date from certificates of Selected American Shares through any of the paying agents or through the corporation. The sources of this distribution are as follows: From earnings 13.908 cents and from reserves 11.092 cents per share.

The corporation also announces the second semi-annual distribution of 30 cents per share, payable July 1 1931, on presentation of coupons of that date from certificates of Selected Income Shares. The sources of this distribution are as follows: From earnings 17.85 cents and from reserves 12.15 cents per share.

In order to facilitate the payment of the coupons of Selected American and Selected Income Shares, the following paying agents have been appointed in various parts of the country: First Union Trust & Savings Bank, Chicago, Ill.; Guaranty Trust Co. of New York, N. Y. City; Bank of America of California, Los Angeles, Calif.; Bank of America of California, San Francisco, Calif.; Marsh & Isley Bank, Milwaukee, Wis.; First Minneapolis Trust Co., Minneapolis, Minn.; Indiana National Bank, Indianapolis, Ind.; Lincoln National Bank, Cincinnati, Ohio; First National Bank in St. Louis, St. Louis, Mo.; Iowa-Des Moines National Bank & Trust Co., Des Moines, Iowa; North & Lakota Trust Co., Fargo, North Dakota; Whitney Trust & Savings Bank, New Orleans, La.; Birmingham Trust & Savings Co., Birmingham, Ala. Coupons may also be cashed by sending them to the trustee direct, or by deposit for collection at local banks or through investment houses.

Owners of Selected American Shares and Selected Income Shares who reinvest the proceeds of their coupons at this time, will be given a reinvestment credit of 5% of the amount of the coupons so reinvested.

Rights may be exercised between July 1 and July 31 1931 only. Communications involving orders on which rights are exercised must have been sent to Selected Shares Corp. before midnight July 31 1931. Rights cannot be exercised through the trustee.—V. 132, p. 4430.

**Shaffer Stores Co.—Resumes Common Div.**—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable July 1 to holders of record June 25. A quarterly distribution of like amount was made on Jan. 1 last, none since.—V. 132, p. 2408.

**Shareholders Corp., Seattle, Wash.—Div. Reduced.**—

The directors on June 12 declared a dividend of 5c. per share on the common stock, payable July 1 to holders of record June 15 1931. From July 1 1930 to and incl. April 1 1931, quarterly distributions of 10c. per share were made.

The liquidating value of the common stock at the close of business June 12 was approximately \$5.50 per share, it was stated.—V. 131, p. 1270.

**Sherwin-Williams Co., Cleveland.—Earnings Increase.**

In the fiscal year ending Aug. 31 1931 the company will earn as much, or more than it did a year ago, according to President George A. Martin. "Earnings for the quarter ended May 31 were better than last year," Mr. Martin stated. "Earnings for May alone exceeded \$900,000. During the spring season the company produced and sold more of its products in gallons and pounds through its dealers than ever before in its history."

"As the company now has operated almost 10 months of its fiscal year, it can be predicted with reasonable certainty that the earnings for the fiscal year ending Aug. 31 will be as good or better than last year, which means that it will more than cover the regular dividends."

The company pays regular quarterly dividends of \$1 and extra dividends of 12½c. quarterly on the common stock.

In the year ended Aug. 31 1930 net profit totaled \$3,551,294 after all charges and Federal taxes, equal after preferred dividends to \$4.14 a share on 635,583 common shares.—V. 132, p. 3358.

**Sinclair Consolidated Oil Corp.—Transfer Agents.**—

Notice has been received by the New York Stock Exchange of the appointment of the corporation, 45 Nassau St., N. Y. City, as transfer agents for its common and preferred stocks, effective June 26 1931.—V. 132, p. 4430.

**Sinclair Refining Co.—Obituary.**—

Vice-President William L. MacGreedy died on June 19 at Forest Hills, Long Island, N. Y.—V. 132, p. 673.

**Skelly Oil Co.—Defers Preferred Dividend.**—

The directors on June 23 voted to defer the quarterly dividend of 1½% due Aug. 1 on the 6% cum. pref. stock, par \$100. The last distribution at this rate was made on May 1 1931.

An official statement says: "It is believed the depression in the oil industry has substantially reached bottom and that the next major movement will be upward, but since the duration of present conditions can not be definitely determined at this time, the directors are of the opinion that until a change for the better is realized, it is wise and prudent and in the best interest of the stockholders to practice careful conservation of working capital and the most rigid economy in operations. The current policy of the company is directed toward those ends."—V. 132, p. 4606.

**South American Air Line, Inc.—Payment Date Extended to Aug. 1—May Dissolve.**—

The corporation in a letter to the stockholders stated that the time within which Pan American Airways, Inc., may make delivery of the second instalment of the purchase price to be paid for NYRBA has been extended to Aug. 1 1931. The original date set was June 15. The letter states that on account of unavoidable delays in obtaining reports from agents in South American countries, occasioned by political upheavals, it has not been possible to make the necessary computations to determine the amount of the second instalment.

The original basis for the payment of the second instalment was to be determined at the rate of issuing one share of Pan American Airways stock for each 10½ shares of NYRBA, or, at the option of Pan American Airways, an equivalent amount in cash, the stock of Pan American Airways being valued for this purpose at \$65½ a share. The contract, which was as of Aug. 19 1930, also provided that the second instalment shall be subject to certain deductions. (See also Pan American Airways, Inc., in V. 131, p. 1268.)

It is expected that within a short time after the receipt of the second instalment a distribution will be made to stockholders and South American Air Line, Inc., will be dissolved.—V. 131, p. 2392.

**Southern Weaving Co., Greenville, S. C.—Extra Div.**—

The directors have declared an extra dividend of 15 cents per share in addition to the regular semi-annual dividend of 35 cents per share on the common stock, both payable June 30. Six months ago alike mounts were paid.—V. 132, p. 675.

**Southland Royalty Co.—Smaller Dividend.**—

The directors have declared a dividend of five cents per share, payable July 15 to holders of record July 1. In each of the three preceding quarters a dividend of 15 cents per share was paid.—V. 132, p. 3734.

**Standard Oil Co. (New Jersey)—To Assume Control of Waverly Oil Works Co.**—

The stockholders of the Waverly Oil Works Co. of Pennsylvania have approved the plan to sell the entire issue of class B stock and certain other considerations in return for 8,250 shares of Standard Oil Co. of New Jersey stock. It is understood that the latter company will assume control of the Waverly Oil Works, which operates a refinery and distributing facilities in western Pennsylvania.—V. 132, p. 4259.

**Standard Oil Co. of Ohio.—New Treasurer, &c.**—

President W. T. Holliday this week announced the resignation, effective July 1, of Howard G. Jones as Vice-President in charge of finance and Treasurer of the company. Mr. Jones will continue as a member of the board of directors.

W. J. Semple has been elected Treasurer, which office he will fill in addition to that of Comptroller.—V. 132, p. 2603.

**Standard Steel Construction Co., Ltd.—Earnings.**—

| Calendar Years—                                   | 1930.     | 1929.     |
|---|-----------|-----------|
| Net earnings after oper. costs, deprec., &c.----- | \$96,830  | \$303,954 |
| Income tax-----                                   | 3,284     | 27,500    |
| Fire loss-----                                    | 1,293     | -----     |
| Life insurance premium-----                       | 1,790     | -----     |
| Net profit-----                                   | \$89,963  | \$276,454 |
| Preferred dividends-----                          | 29,370    | 29,842    |
| Surplus for year-----                             | \$60,593  | \$246,612 |
| Previous surplus-----                             | 246,612   | -----     |
| Life insurance value-----                         | 6,910     | -----     |
| Balance carried forward-----                      | \$314,116 | \$246,612 |

Comparative Balance Sheet Dec. 31 1930.

| Assets—                                 |           | Liabilities—                 |           |
|---|-----------|------------------------------|-----------|
| Accounts receivable-----                | \$149,631 | Accounts payable-----        | \$33,617  |
| Stock on hand and work in progress----- | 205,763   | Accrued payrolls-----        | 5,099     |
| Marketable securities-----              | 83,017    | Accrued sales tax-----       | 365       |
| Cash-----                               | 31,465    | Workmen's compensation-----  | 579       |
| Deposits on tenders-----                | 2,128     | Reserve for income tax-----  | 5,933     |
| Cash surr. val. of life policy-----     | 6,910     | Pref. dividends payable----- | 7,343     |
| Deferred charges-----                   | 16,708    | Class A preferred stock----- | 411,180   |
| Fixed assets-----                       | x448,231  | Common stock-----            | 165,602   |
|   |           | Surplus-----                 | 314,115   |
| Total-----                              | \$943,853 | Total-----                   | \$943,853 |

x Less reserve for depreciation \$135,116.—V. 128, p. 1072.

**Star Investment Co.—Acquisition.**—

See Belding-Heminway Co. above.

**Starrett Investing Corp.—Loan of \$4,500,000 is Placed on Starrett Terminal Building.**—

A temporary building loan of \$4,500,000 for one year has been obtained by the corporation on its manufacturing and distributing building under construction on a plot of about 126,000 square feet bounded by 11th and 13th Aves., 26th and 27th Sts. Hughes & Mammont negotiated the loan. The new building will be completed about Aug. 1. It will be 18 stories in height on the easterly end and 9 stories on the westerly side, with a rentable area of more than 1,800,000 square feet. A large part will be used by the Lehigh Valley RR. for its Manhattan freight terminal.—V. 132, p. 1243.

**Stern Bros., New York.—Defers Dividend.**—

The directors have voted to defer the regular quarterly dividend of \$1 per share due July 1 on the \$4 cum. class A pref. stock, no par value. The last distribution at this rate was made on April 1 1931.—V. 132, p. 3903.

**(John B.) Stetson Co.—Omits Common Dividend.**—

The company has omitted the dividend on the common stock usually declared at this time. On Jan. 15 last a \$1.50 payment was made on this issue, prior to which \$6.25 per share was paid annually, \$3.75 in January and \$2.50 in July.

The directors declared the regular semi-annual dividend of \$1 per share on the pref. stock, payable July 15 to holders of record July 1.—V. 132, p. 2983.

**Studebaker Chemical Co., South Bend, Ind.—Acquisition.**—

See Williams Alloy Products Co. below.—

**Sun Oil Co.—Notes Offered.**—Brown Brothers Harriman & Co. and Edward B. Smith & Co. are offering at 99¾ and int. \$4,000,000 3-year 5% gold notes.

Dated July 1 1931; due July 1 1934. Interest payable J. & J. without deducting normal Federal income tax up to 2%. Denom. \$1,000c. Red. upon 30 days' notice as a whole at any time, or in part on any int. date, at 101 and int. on or before July 1 1932; at 100½ and int. on or before July 1 1933, and at 100 and int. thereafter. Free from Penn. personal property tax. Girard Trust Co., Philadelphia, trustee.

**Data from Letter of J. Howard Pew, President of the Company.**

**Business.**—Company, incorporated in New Jersey, is one of the important units in the United States engaged in the production, refining, transportation and distribution of petroleum and its products. Its sales in 1930 were in excess of \$98,000,000.

**Properties.**—Company owns modern refineries now operating at their full capacity of approximately 54,000 barrels per day. Its daily production from proven oil lands in the United States is at present approximately 25,000 barrels. It owns pipe lines, tank cars and tank steamers. The retail distribution of its products has increased rapidly in each of the last five years.

The pipe line owned by an affiliated company, Sun Pipe Line Co. of Del., is now partly in operation and is already earning considerably more than the fixed charges of that company.

**Purpose.**—Proceeds from the sale of these notes will be used for the discharge of obligations incurred in connection with recent plant improvements which during 1930 amounted to \$10,140,000, exclusive of the company's investment in the Sun Pipe Line Co.

**Capitalization as of May 31 1931 (Giving Effect to the Present Financing).**

|  |               |
|--|---------------|
| 15-year 5 1/4% gold debentures, due Sept. 1 1939   | \$8,264,500   |
| 3-year 5% gold notes, due July 1 1934 (this issue) | 4,000,000     |
| 6% cumulative preferred stock (par \$100)          | 10,000,000    |
| Common stock (no par value)                        | 1,536,361 shs |

Note.—There is a contingent liability with respect to \$3,500,000 5% sinking fund gold debentures due Oct. 1 1940 of Sun Pipe Line Co., in the stock of which Sun Oil Co. owns 45%.

**Consolidated Net Earnings Calendar Years After Amortization, Depreciation, Depletion and Inventory Adjustments.**

|             |             |             |             |             |
|-------------|-------------|-------------|-------------|-------------|
| 1926.       | 1927.       | 1928.       | 1929.       | 1930.       |
| \$4,372,313 | \$3,892,136 | \$6,168,739 | \$9,688,234 | \$9,269,989 |

The average of such net earnings for the above period was over 10 times the annual interest requirements of \$654,548 on the entire funded debt of the company to be presently outstanding. In no one year during this period were such earnings less than 5 1/4 times these interest requirements.

For the five months ended May 31 1931 net earnings, available for interest, on the above basis were \$1,142,017, or 4.2 times the interest requirements of the funded debt to be presently outstanding. These earnings compare with \$2,460,562 for the same period of 1930.

Inasmuch as the Sun Pipe Line Co. is already earning considerably in excess of its fixed charges neither the charges nor earnings of that company have been included in the above figures.

Sales to date for 1931 have been larger in volume than during the similar period of 1930.

Restrictions.—Indenture will provide restrictions against the creation of additional funded debt, in substance similar to the covenants contained in the trust indenture securing the 15-year 5 1/4% debentures due Sept. 1 1939.

**Consolidated Balance Sheet May 31 1931 (Adjusted to Give Effect to This Financing).**

|                              |                     |                               |                     |
|------------------------------|---------------------|-------------------------------|---------------------|
| <b>Assets—</b>               |                     | <b>Liabilities—</b>           |                     |
| Cash                         | \$1,338,759         | Notes payable                 | \$1,104,000         |
| Marketable securities        | 326,338             | Accounts payable              | 4,602,405           |
| Acceptances & notes receiv.  | 576,485             | Accrued liabilities           | 1,135,180           |
| Accounts receivable          | 4,335,419           | Other current liabilities     | 37,885              |
| Due from employees           | 150,482             | Accrued divs. (pref. stock)   | 50,000              |
| Inventories: Oil             | 14,962,223          | 1930 Federal income tax       | 587,781             |
| Materials & supplies         | 3,186,434           | 5 1/4% gold debentures        | 8,264,500           |
| Inv. in non-affiliated cos.  | 431,978             | 5% gold notes                 | 4,000,000           |
| Inv. in affiliated companies | 8,285,627           | Other reserves                | 2,168,755           |
| Fixed (capital) assets       | 59,045,132          | Capital & surpl. of mln. int. | 8,340               |
| Prepaid & deferred charges   | 2,245,494           | Preferred stock               | 10,000,000          |
|                              |                     | Common stock (no par)         | 52,019,746          |
|                              |                     | Earned surplus                | 10,905,780          |
| <b>Total</b>                 | <b>\$94,884,372</b> | <b>Total</b>                  | <b>\$94,884,372</b> |

a Properties, plant and equipment, \$90,862,362; patents, \$124,155; total, \$90,986,517. Less: reserve for depletion, depreciation and amortization, \$31,941,385. y While to-day's market prices of crude oil are less than the values shown on this statement, the prices at which the refined products are now being sold are sufficiently greater than their inventory values to offset this. z Reserve—excess shipyard plant and property facilities, \$1,246,549; reserve—development work Diesel engines and other machinery, \$326,706; other reserves (inventories and contingencies), \$595,498.—V. 132, p. 4080, 3903.

**Surety Credit Co., Inc.—Smaller Dividend.**

The directors have declared a semi-annual dividend of 30 cents per share on the common stock payable July 1. Previously, the company paid semi-annual dividends of 40 cents per share on this issue.

**(Seth) Thomas Clock Co.—Merged.**

See Hamilton Watch Co. above.—V. 131, p. 3221.

**Timken-Detroit Axle Co.—Subsidiary Sales Increase.**

Haldeman Finnie, Vice-President and General Manager of the Timken-Detroit Co., a subsidiary, announces that following a 40% increase in May over the same month of 1930 sales of oil burners for the five five months of 1931 show a 37% increase over the corresponding period last year and a 70% increase over the same months of 1929.—V. 132, p. 4431, 3735.

**Tobacco Products Corp.—Reduces Capitalization.**

The stockholders on June 24 ratified a proposal to reduce 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, both issues of no par value.—V. 132, p. 4608, 4431.

**Transamerica Corp.—To Reduce Stated Value, &c.**

The corporation has notified the New York Stock Exchange of a proposed change in the authorized stock to 50,000,000 shares of no par from 50,000,000 shares of \$25 par and a change in capital represented by said stock to \$1 from \$25 per share. It has outstanding 23,823,413 shares.

The New York Stock Exchange has approved the release from restriction of not exceeding 65,013 shares now held in the treasury of the company on official notice of issuance in exchange for shares of Banca d'America e d'Italia in addition to amounts already approved for release from restriction.—V. 132, p. 4608, 3545.

**Troy Sunshade Co.—Dividend Decreased.**

The company has declared a quarterly dividend of 50c. per share on the no par common stock, payable July 1 to holders of record June 20. This compares with 75c. paid previously each quarter.—V. 131, p. 4229.

**Twin Disc Clutch Co.—Dividend Decreased.**

The directors have declared a quarterly dividend of 50 cents a share on the no par common stock, payable July 1 to holders of record June 20. This is a reduction from 75 cents paid previously.—V. 129, p. 2093.

**United-Carr Fastener Corp.—Resumes Dividend.**

The directors have declared a dividend of 10 cents per share, payable July 15 to holders of record July 1. The previous payment was in September 1930, when 15 cents per share was paid, regular quarterly payments being discontinued with the passing of the December 1930 dividend.

**Consolidated Income Account for Year Ended Dec. 31 1930.**

|   |             |
|---|-------------|
| Gross profit from operations                          | \$1,070,717 |
| General administrative & selling expenses             | 630,666     |
| Balance from operation                                | \$440,051   |
| Other income & deductions—net                         | 7,961       |
| Depreciation  | 199,581     |
| Profits applicable to minority interest               | 6,037       |
| Debiture interest                                     | 120,000     |
| Income taxes  | 38,562      |
| Net profit  | \$67,909    |
| Capital Jan. 1 1930                                   | 1,789,385   |
| Increasing treasury debentures purchased to par value | 22,702      |
| Sundry charges & credits—net                          | 6,715       |
| Total   | \$1,886,711 |
| Dividends paid  | 149,984     |
| Capital Dec. 31 1930                                  | \$1,736,728 |

**Consolidated Balance Sheet Dec. 31 1930.**

|   |             |                             |             |
|---|-------------|-----------------------------|-------------|
| <b>Assets—</b>                                  |             | <b>Liabilities—</b>         |             |
| Cash  | \$293,529   | Accounts payable            | \$72,333    |
| Accts., notes, accept., & drafts receivable—net | 285,122     | Accrued expenses            | 60,725      |
| Merchandise inventories                         | 810,957     | Fed. & foreign taxes—est.   | 20,364      |
| U. S. Govt. obligations                         | 200,256     | 10-yr. 6% conv. debentures  | 1,858,800   |
| Value of life insurance                         | 2,132       | Minority int. in subs. cos. | 36,966      |
| Other assets                                    | 65,832      | Capital stock & surplus     | 1,736,728   |
| Land, bldgs., mach., equip (less depreciation)  | 2,081,781   |                             |             |
| Licenses, patents, good-will, &c                | 3           |                             |             |
| Deferred assets                                 | 45,504      |                             |             |
| Total   | \$3,785,118 | Total                       | \$3,785,118 |

x Represented by 250,000 shares of no par value.—V. 132, p. 4260.

**United Cigar Stores Co. of America.—Contracts to Display and Sell Segal Safety Razors and Blades.**

The Segal Lock & Hardware Co., Inc., has entered into a long-term contract with the United Cigar Stores Co. whereby all stores of the latter

company and its affiliates will feature and sell safety razors and blades manufactured by the Segal Safety Razor Corp., a wholly owned subsidiary.

In announcing consummation of this deal, Louis Segal, President of the Segal Lock & Hardware Co., stated that the negotiations had been carried out by Thomas W. Pelham, who on June 1 became Vice-President in charge of sales of the Segal company. Mr. Pelham came to the Segal organization from the Gillette Safety Razor Co., with which he had been connected for 26 years, latterly as Vice-President.

Mr. Segal also stated that a number of other important contracts involving the featuring and sale of Segal razors and blades by retail chain stores are now pending. Recently Segal Lock & Hardware Co. announced that, due to the great increase in demand for razors and blades, it would restore a 24-hour working basis at its Brooklyn plant. It was further stated that a number of additional units, each capable of producing from 80,000 to 100,000 razors blades daily, would be placed in operation in the near future.—V. 132, p. 4432.

**United Porto Rican Sugar Co.—Dividend Deferred.**

The directors on June 25 took no action on the preferred dividend due July 1.

The last regular quarterly distribution of 87 1/4c. per share was made on Jan. 1 1931 on the \$3.50 cum. partic. conv. pref. stock of no par value.—V. 132, p. 2216.

**U. S. Industrial Alcohol Co.—Omits Dividend.**

The directors on June 25 voted to omit the quarterly dividend ordinarily payable about Aug. 1 on the outstanding common stock, no par value. From Feb. 1 1929 to and incl. Feb. 2 1931 the company made quarterly distributions of \$1.50 per share, and on May 1 1931 a dividend of 50c. per share. In addition, an extra dividend of \$1 per share was paid on Feb. 1 1930.—V. 132, p. 4432.

**United States Lines, Inc.—Pref. Dividend Deferred.**

The directors have voted to defer the semi-annual dividend of 50 cents per share due July 15 on the \$1 cum. preference stock, no par value. The last distribution at this rate was made on Jan. 15 1931.

President Paul W. Chapman, in commenting on the recent meeting in Washington between the company's directors and the Commissioner of the U. S. Shipping Board, stated:

"The United States Lines is the most important unit in the American merchant marine. The effect of business barriers or commercial restrictions or financial depressions are to a proportionate extent reflected in decreased foreign travel and foreign trade, hence decreased earnings from such services, and it was to confer in meeting with the Commissioners of the United States Shipping Board as to ways and means that could be adopted to further insure the services of the United States Lines on the Atlantic that prompted our directors to be in Washington last Thursday. The subject was discussed with frankness and there appeared no disposition on the part of anyone present to be other than constructive.

"In my opinion no doubt need linger in anyone's mind questioning the maintenance and enlargement of our American merchant marine—its adversities are exasperating for the present, but none the less strengthening for the future."—V. 132, p. 2016.

**United States Smelting Refining & Mining Co.—Earnings.**

For income statement for 5 months ended May 31 see "Earnings Department" on a preceding page.

The company issued the following statement:

"The decreased earnings for the first five months of 1931 reflect the further decline in metal prices, which continued extremely low throughout the period. Earnings also have been affected by the lack of coal business, due to general business depression throughout the region served by the coal properties and the railroad.

"The strong cash and current assets situation which existed at the beginning of the year has been improved. At certain properties where there has been some curtailment of production, development work has been continued with good results. The company is in excellent condition to take advantage of any improvement in the general situation."—V. 132, p. 2792.

**United States Steel Corp.—Reduces Pay of Clerical Forces—No Wage or Salary Paring.**

See last week's "Chronicle," page 4500.

**Waverly Oil Works Co.—Control To Be Assumed by Standard Oil Co. (New Jersey).**

See latter above.—V. 132, p. 4609.

**Western Grain Co., Ltd.—Dividend Deferred.**

The directors have voted to defer the quarterly dividend of 1 1/4% due July 1 on the 6 1/4% cum. pref. stock, par \$100. The last quarterly distribution on this issue was made on April 2 1931.—V. 129, p. 2876.

**Westinghouse Electric & Mfg. Co.—Regular Dividends.**

The directors have declared the regular quarterly dividends of \$1 each on the common and preferred stocks, par \$50, both payable July 31 to holders of record July 6. Like amounts were paid on April 30 last as compared with quarterly distributions of \$1.25 each previously on both issues. Chairman A. W. Robertson issued following statement:

"Although the earnings for April and May of the second quarter were not sufficient to cover the dividend requirements of the company, yet they were so far improved as to show a small profit as compared with the loss of the three preceding months. It was the opinion of the directors then, considering the fine cash position of the company and the substantial surplus which has been accumulated over the past years and not distributed to the stockholders, that dividends should be declared. Accordingly, a dividend of \$1 each on the common and preferred stock was declared for the quarter ending June 30 1931.

"Continuing its policy announced some months ago, the management has distributed work among as many men as possible. This has increased the expenses of operations somewhat but it was considered an advisable procedure at the present time. On the other hand, the management realizes that countless small investors, who have purchased stock of the Westinghouse company are, in many cases, depending on dividends for their livelihood. The Westinghouse company believes in supporting general business by maintaining employment and development work and continuing dividends at a normal rate as far as possible."—V. 132, p. 4609.

**White Rock Mineral Springs Co.—New Director.**

Milton J. Warner of Warner & Whiting has been elected a director to succeed the late James Garfield Moses.—V. 132, p. 3906.

**Williams Alloy Products Co.—Exchange of Shares.**

Upon presentation of the present common stock, the common stockholders of this company will receive two shares of common stock of the Studebaker Chemical Co. in exchange for each Williams share held.—V. 132, p. 2986.

**Wisconsin Hydro-Electric Co.—Earnings.**

For income statement for 12 months ended May 31, see "Earnings Department" on a preceding page.—V. 132, p. 4244.

**Youngstown Sheet & Tube Co.—Directors To Decide on Disposition of \$1,775,000 Withheld on Dissenting Stock.**

Directors probably will vote before July 23 on disposition of approximately \$1,775,000 withheld as dividends on dissenting stock, since Ohio's new law affecting dividends goes into effect on that date. No dividends have been paid recently on stock held by Cyrus E. Eaton and associates, for which cash was asked instead of Bethlehem common stock in event of a merger of Sheet & Tube and Bethlehem Steel. The new law stipulates that minority stockholders of any company are entitled to share all dividends pending settlement of merger controversies. It is believed in trade circles that Sheet & Tube directors may ask a court ruling on whether they may continue to withhold the minority dividends.—V. 132, p. 4609, 4260.

**Zenith Radio Corp.—Business Reported Satisfactory.**

At the annual meeting held on June 23 the stockholders were informed that business was showing a satisfactory increase particularly in the higher priced sets. The company recently has introduced a small self-contained set known as the Zenette. This, according to Paul R. Klugh, is showing a weekly improvement in sales. The company is in an exceptionally fine cash position and business for the next nine months is looked upon optimistically.—V. 132, p. 4433.

## Reports and Documents

PUBLISHED AS ADVERTISEMENTS

### AMERICAN CAR AND FOUNDRY COMPANY

THIRTY-SECOND ANNUAL REPORT—YEAR ENDED APRIL 30, 1931.

#### To the Stockholders:

As shown by the Consolidated Balance Sheet (which, with Certificate of Audit, is annexed) the combined net earnings of American Car and Foundry Company and of its wholly-owned subsidiaries American Car and Foundry Securities Corporation and American Car and Foundry Export Company, for the fiscal year ended April 30, 1931, fell short by \$693,652.54 of the amount required for the payment of the full seven per cent dividend for the year upon your Company's outstanding Preferred Capital Stock—and, of course, the year showed no earnings upon the Common Capital Stock. For the payment of the full Preferred Stock dividend your Company's surplus was drawn upon to the extent stated, while the Reserve for Dividends on Common Capital Stock "to be paid when and as directed by the Board of Directors"—\$5,533,494.74 in amount at the beginning of the fiscal year—was drawn upon for the payment of dividends for the year on such stock to the extent of \$2,400,000, leaving in that Reserve at the close of the year the sum of \$3,133,494.74. For each of the first two quarters of the year just closed the Common Stock dividend declared and paid was One Dollar and Fifty Cents per share; for the third quarter, this dividend was fixed at Seventy-five Cents per share, and for the fourth quarter such dividend, payable July 1, 1931, was fixed at Twenty-five Cents per share.

The year just ended witnessed no recovery from the conditions of world-wide gloom and depression, with results not confined to any one line of industry but common to practically all, that prevailed at the close of the preceding fiscal period. These conditions, in this country at least, affected in an intensive degree the particular field of industry in which your Company is chiefly engaged,—the manufacture and sale of railroad equipment and rolling stock. Never before in its history has your Company had to contend with like conditions—and to judge from current reports, the same is true with respect to by far the major portion of the industries of our country.

The student of economics and of world-history finds no difficulty in tracing to their sources the causes for the conditions from which we have been and still are suffering. In the industrial, financial and political unsettlement and unrest which have afflicted substantially all the world with which, under normal conditions, our country maintains trade relations satisfactory in nature and volume, undoubtedly is to be found the genesis of the ills which now beset us. And no matter how inherently strong and healthy may be the structure of our own national life, inevitably we cannot escape the evil reflex of unhealthy conditions elsewhere prevailing.

At this writing there seem to be some evidences, slight though they be, of emergence from the despondency of the past months. The wise and statesman-like pronouncement which has just come from Washington inviting the deferring for a definite period of all demands for the payment of both the principal and the interest of inter-governmental debts, including those for "war reparations," should relieve the financial tension under which our neighbors of Europe have been laboring and which, if unrelieved, surely will lead to a state approaching international chaos—the outcome of which no man can foresee. It is heartening to note that the Administration has not come to this momentous decision without first having secured what seem to be adequate assurances of Congressional support—so it is reasonable to assume that the first great step forward in the curing of the world's economic ills has been taken.

The general acquiescence in the request of the railroads of our country for an increase in freight rates and the announced intention of the Interstate Commerce Commission to expedite its decision of the question, are of hopeful significance. That this request will be opposed by some industries goes without saying, but it is to be hoped that the purely selfish interests of a few will not be allowed to over-bear the great and real necessity of the roads for such increase of revenue as will not only restore and sustain public confidence in the value of their securities, but also will permit the substitution of needed modern facilities of transportation, both rolling stock and motive power, for much equipment now in use and the purchase of the additional equipment that undoubtedly will be required upon the return of normal business conditions.

While the business done by your Company during the year in the making and repairing of railroad equipment has been, as noted, less than at any time in its prior history, yet your Management is glad to report that its miscellaneous business continues, considering all things, in fairly satisfactory volume, although, naturally, at a greatly decreased margin of profit.

Your Management ventures no prediction as to the results of operations for the year now current. The stockholders

can be assured, however, that their Company is in sound condition and ready to respond to any demand that may be made upon its facilities in the hoped-for event of improvement in any of the fields of industry in which it is engaged.

There is recorded, with sorrow, the death on March 30, 1931, of Stanley A. Mallette, who entered the service of your Company in 1899, became its Assistant Treasurer in 1903, and its Treasurer in 1925—holding the latter office at the time of his death.

Once more the Management returns its thanks to the members of the Company's organization, whose efforts and devotion to its interests have been so marked during the troublous year through which we have just passed.

By order of the Board,

Respectfully submitted,

June 22, 1931.

W. H. WOODIN, President.

#### CONSOLIDATED BALANCE SHEET

with Statement of Consolidated Net Earnings,  
Surplus and Working Capital,

APRIL 30, 1931.

| ASSETS.   |                  |
|---|------------------|
| Property and Plant Account.....   | \$72,011,943.30  |
| Current Assets.....   | 34,925,705.86    |
| Materials on Hand, inventoried at cost or prices, and not in excess of present market prices.....   | \$5,181,298.58   |
| Accounts Receivable.....  | 6,697,462.14     |
| Notes Receivable.....   | 8,096,999.50     |
| U. S. Government Securities.....  | 3,288,953.16     |
| Stocks and Bonds of other Companies at cost or less, and not in excess of present market value..... | 4,377,203.08     |
| Cash in Banks and on Hand.....  | 7,283,789.40     |
|   | \$106,937,649.16 |
| LIABILITIES.  |                  |
| Capital Stock—  |                  |
| Preferred, authorized and outstanding (300,000 shares—par value \$100.00 per share).....            | \$30,000,000.00  |
| Common, authorized and outstanding (600,000 shares—no par value).....                               | 30,000,000.00    |
| Current Liabilities.....  | 2,584,283.07     |
| Accounts Payable, not due; and Pay Rolls (paid May 9, 1931).....                                    | \$1,777,225.97   |
| Provision for Federal Taxes.....  | 132,057.10       |
| Dividend No. 129 on Preferred Capital Stock (payable July 1, 1931).....                             | 525,000.00       |
| Dividend No. 115 on Common Capital Stock (payable July 1, 1931).....                                | 150,000.00       |
| Reserve Accounts.....   | 4,908,345.96     |
| For Insurance.....  | \$1,500,000.00   |
| For General Overhauling, Improvements and Maintenance.....  | 212,641.86       |
| For Dividends on Common Capital Stock, to be paid when and as declared by Board of Directors.....   | 3,133,494.74     |
| For Improving Working Conditions of Employees.....  | 62,208.46        |
| Surplus Account.....  | 39,445,021.03    |
|   | \$106,937,649.16 |

#### STATEMENT OF CONSOLIDATED NET EARNINGS.

|  |                |
|--|----------------|
| Earnings from all sources for the thirty-second fiscal year ended April 30, 1931—before deducting Repairs, Renewals, etc., as noted hereunder—and after making provision for Federal Taxes (\$132,057.10)..... | \$3,026,789.25 |
| Less: Renewals, Replacements, Repairs, New Patterns, Flasks, etc.....  | 1,620,441.79   |
| Net Earnings.....  | \$1,406,347.46 |

#### STATEMENT OF CONSOLIDATED SURPLUS.

|   |                 |
|---|-----------------|
| Consolidated Surplus, April 30, 1930.....                                       | \$40,138,673.57 |
| Add: Net Earnings for the year.....   | 1,406,347.46    |
|   | \$41,545,021.03 |
| Less: Dividends:  |                 |
| On Preferred Capital Stock, 7%.....   | \$2,100,000.00  |
| On Common Capital Stock.....  | 2,400,000.00    |
|   | \$4,500,000.00  |
| Less: Common Stock Dividends paid from Reserve applicable for that purpose..... | 2,400,000.00    |
| Consolidated Surplus, April 30, 1931.....                                       | \$39,445,021.03 |

#### STATEMENT OF CONSOLIDATED WORKING CAPITAL.

|   |                 |
|---|-----------------|
| Consolidated Working Capital, April 30, 1930.....   | \$27,717,839.16 |
| Add: Net Earnings for the year ended April 30, 1931.....  | 1,406,347.46    |
|   | \$29,124,186.62 |
| Add: Net amount deducted from Property and Plant Account through disposal of various items thereof during the year..... | 408,891.11      |
|   | \$29,533,077.73 |
| Less: Dividends:  |                 |
| On Preferred Capital Stock, 7%.....   | \$2,100,000.00  |
| On Common Capital Stock.....  | 2,400,000.00    |
|   | \$4,500,000.00  |
| Less: Common Stock Dividends paid from Reserve applicable for that purpose.....   | 2,400,000.00    |
| Consolidated Net Working Capital, Excluding Reserves, April 30, 1931.....   | \$27,433,077.73 |

W. H. Woodin, Esq., President,  
American Car and Foundry Company, New York.

Dear Sir—We have made an audit of the books and accounts of American Car and Foundry Company, American Car and Foundry Securities Corporation and American Car and Foundry Export Company for the fiscal year ended April 30, 1931, and in accordance therewith, we certify that, in our opinion, the foregoing statements of income and the Balance Sheet are true exhibits of the results of the operation of those Companies for said period, and of their condition as of April 30, 1931.

THE AUDIT COMPANY OF NEW YORK,  
ERNEST WM. BELL, President.

New York, June 22, 1931.

# 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 26 1931.

**COFFEE** on the spot was firmer with Brazilian prices stronger. No. 4 Santos 9½ to 9¾c.; Victoria, 7-8s, 6½c.; fair to good Cucuta, 12½ to 12¾c.; prime to choice 14 to 15c.; washed, 15 to 17c.; Oceana, 12½ to 13c.; Bucaramanga, natural, 13¼ to 13½c.; washed, 16½ to 17c.; Honda, Tolima and Giradot, 16¾ to 17c.; Medellin, 17¾ to 18c.; Manizales, 16¾ to 17c.; Mexican washed, 16½ to 18c.; Surinam, 12 to 12½c.; Ankola, 23½ to 34c.; Mandheling, 23½ to 32c.; Genuine Java, 23 to 24c.; Robusta washed, 9 to 9½c.; Mocha, 16 to 16½c.; Harrar, 15 to 15½c.; Abyssinian, 11 to 11½c.; Salvador Natural, 12c.; washed, 14¾ to 16½c.; Nicaragua, natural, 9½ to 10c.; washed, 13 to 13½c.; Guatemala, prime, 17½ to 17¾c.; good, 15 to 15½c.; Bourbon, 13 to 13¼c.; San Domingo, washed, 14½ to 15c. On the 22nd the cost and freight offers were from 15 to 25 points higher and in moderate supply. For prompt shipment, Santos Bourbon 2-3s were quoted at 10.05 to 10.30c.; 3-4s at 9.55 to 10c.; 3-5s at 9.35 to 9.80c.; 4-5s at 9.05 to 9.30c.; 5s at 9¼ to 9.40c.; 5-6s at 9 to 9.10c.; 6-7s at 8¾ to 8.90c.; 7-8s at 8.60c.; part Bourbon 3-4s at 9.80 to 10.10c.; 3-5s at 9.65c.; 6s at 9c.; Peaberry 4s at 9.30c. to 9.80c.; Victoria 7-8s at 6.85c. On the 23rd cost and freight prices were off with Rio Exchange. Most were from 10 to 25 points lower. Santos Bourbon 4s for June-July shipment were offered from one quarter at 9.05c. The reported prompt shipment offers were of Bourbon 2-3s at 10 to 10.05c.; 3s at 9.60 to 10c.; 3-4s at 9.30 to 10c.; 3-5s at 9¼ to 9.70c.; 4-5s at 9.05 to 9.35c.; 5s at 9¼c.; 5-6s at 8.95 to 9.30c.; 6s at 8.45 to 9c.; 6-7s at 8.90c.; 7s at 9.05c.; 7-8s at 8.60c.; part Bourbon 2-3s at 10.80c.; 3-4s at 9.80c.; 7-8s at 8c.; Peaberry 3-4s at 9.85 to 10.05c.; 4s at 9.30 to 9.70c.; 4-5s at 9.55c.; 6s at 8.65c.; Rio 7s at 6.90c.; 7-8s at 6¾c.; Victoria 7-8s at 6.70c. New York was at 9½ to 9¾c. for Santos 4s and 6½ to 6¾c. for Rio 7s. On the 24th cost and freight offers of coffee for prompt shipment from Brazil were in fair supply and unchanged to 25 points lower. Most were lower. Santos Bourbon 2-3s were here at 11.60c.; 2-3s at 9.80c.; 3s at 9.60 to 11.60c.; 3-4s at 9.40 to 9.95c.; 3-5s at 9¼ to 9.70c.; 4-5s at 9.15c.; 5s at 9.10c.; 5-6s at 8.85 to 9.10c.; 6s at 8.45 to 8.90c.; 7s at 8.85c.; 7-8s at 8 to 8.45c.; part Bourbon 6s at 8.90c.; Peaberry 9.70c.; 4s at 9.10 to 9.60c.; 5-6s at 8.30c. There were no reported offerings from Rio or Victoria. For prompt shipment via Rio, Santos Bourbon 4s were offered at 9c. and 3-4s at 9¼c., while Bourbon 3-4s for shipment through July and Sept. from Santos by mail steamers were offered at 9 to 9½c. On the 25th cost and freight were firmer. Some of the offers were unchanged but most were 10 to 25 points higher. For prompt shipment, Santos Bourbon 2-3s were quoted at 9.90 to 10.05c.; 3s at 9.40 to 10c.; 3-4s at 9½ to 10.05c.; 3-5s at 9¼ to 9.70c.; 4-5s at 9¼ to 9.45c.; 5s at 9¼c.; 5-6s at 9.10 to 9¼c.; 6s at 8.45 to 9.30c.; 6-7s at 8.90c.; 7s at 9c.; 7-8s at 8 to 8.60c.; part Bourbon 2s at 11.85c.; 3s at 11.40 to 11.85c.; 3-4s at 9.80c.; 6s at 8.90c.; Peaberry 2-3s at 10.20c.; 3-4s at 9.85 to 10.20c.; 4s at 9.30 to 9.60c.; 4-5s at 9.35 to 9.70c.

To-day cost and freight offers were few. Santos Bourbon 2-3s for prompt shipment at 9.80 to 9.90c.; 3s, 9.70c.; 3-4s, 9½c.; 3-5s, 9.35c.; 4-5s, 9.20 to 9¼c. and 5-6s, 8.95c. Santos Bourbon 3-4s for July shipment from Rio were offered at 9.30s. and 4s at 9.10c. On the 22nd inst. futures advanced 13 to 26 points with spot prices strong and the total trading in futures up to 52,000 bags of Rio and 29,000 bags of Santos. Europe covered in a hurry and on a big scale. Later some of the rise was lost as Brazil sold and others took profits. On the 22nd an official cable to the New York Exchange said: "Sao Paulo Bolsa much uncertainty officially whether each month each contract have one quotation only or several, there being talk quote several interior despatch series each month. Cannot give anything definite until Bolsa opens to-day if complications arise will only start cabling to-morrow or later otherwise starting to-day." On the 23rd inst. futures dropped 10 to 23 points with Brazilian exchange lower and more or less realizing of profits. The National Coffee Association estimated the next two crops at 39,420,000 bags. The sales here were 33,500 bags. Europe was the largest seller. The trade bought. On the 23rd Santos exchange at the hour of the opening here was 3-64d. net lower at 3 27-32d. and the dollar 150 higher at 12\$850. Rio exchange was 1-32d. lower at 3 27-32d. and the dollar 90 higher at 12\$840. Rio spot was 125 higher at 12\$250.

On the 23d Rio cabled the New York Exchange: "Sao Paulo Bolsa opened to-day quoting buyers' contract A, series 1, July 13\$000, Sept. 12\$900, Nov. 12\$800, Jan. 12\$700; series 12 same months 10\$500, 10\$600, 10\$700, 10\$800. Contract B, series 1, 10\$500, 10\$400, 10\$300, 10\$200; series 12 8\$000, 8\$100, 8\$200, 8\$300. No sellers. Unable so far any clear explanation regarding series working, but endeavoring telegraph later." This was followed by a later cable saying: "Sao Paulo Bolsa closed unchanged though sellers contract A, series 12, July 10\$900, Sept. 10\$800, Nov. 11\$200. Regarding series next two crops, divided 24 parts giving 12 series each crop year, these series being numbered 1 to 12. Interior order release being twelve 1, eleven 2, ten 3, nine 4, eight 5, seven 6; numbers 1 to 6 having preference in despatch for exportation. In July, series twelve 1, released 50%, each remaining 50% Aug. Sao Paulo will cable commencing to-morrow (Tuesday) contract A and B series one buyers prices only." On the 24th inst. futures fell for a time, but ended 1 point off to 7 points higher, with Brazilian cables better. Shorts covered and Europe bought. The sales here were 55,000 bags, including 14,000 Rio. On the 24th Rio cabled the New York Exchange: National Coffee Council destroyed 15,000 bags Santos. Santos interior stock May 31 still unpublished. On the 25th inst. futures advanced 1 to 10 points with the cables up, but part of the rise was lost later. Sales were 22,000 bags of Santos and 13,000 bags of Rio. To-day was first July notice day for coffee and 33 Santos and 42 Rio were issued. To-day futures closed 3 to 11 points higher on Santos and 2 to 13 points up on Rio, with sales of 83,000 bags of Santos and 35,000 Rio. Final prices show an advance for the week of 5 to 15 points on Rio and 1 to 14 points on Santos. To-day Rio cabled the New York Exchange: "Council destroyed 6,000 bags Santos, making total to date 29,000 which deducted from Santos stocks."

Rio coffee prices closed as follows:

|                        |             |               |             |
|------------------------|-------------|---------------|-------------|
| Spot (unofficial)----- | 6½ @ ----   | December----- | 6.46 @ ---- |
| July-----              | 6.03 @ nom. | March-----    | 6.54 @ ---- |
| September-----         | 6.22 @ ---- | May-----      | 6.57 @ nom. |

Santos coffee prices closed as follows:

|                        |             |               |             |
|------------------------|-------------|---------------|-------------|
| Spot (unofficial)----- | 9½ @ ----   | December----- | 9.23 @ 9.25 |
| July-----              | 8.92 @ ---- | March-----    | 9.34 @ nom. |
| September-----         | 9.11 @ 9.13 | May-----      | 9.37 @ nom. |

**COCOA** to-day ended 8 to 11 points higher with sales of 319 lots. July closed at 5.50c.; Sept., 5.75 to 5.75c.; Oct., 5.84c.; Dec., 5.98c.; Jan., 6.09c.; March, 6.21 to 6.22c.; May, 6.34 to 6.35c. Final prices are 66 to 79 points higher than a week ago.

**SUGAR.**—Spot Cuban was quiet at 1.35 to 3.35c. Futures on the 22d inst. advanced 3 to 5 points on covering and trade buying. On the 22d inst. London cabled: "Terminal market firm owing to bear covering. Tate-Lyle reduced certain grades 4½d. account of home-grown factories working imported raws. Anticipated heavier trade. Offerings raws small at 6s. 6d. c.i.f., equal to 3.26c. f.o.b." Havana cabled the following for the week ended June 20: Arrivals, 30,341 tons; exports, 59,075; stocks, 1,424,406; centrals grinding, 1. The exports were distributed as follows: To New York, 9,710 tons; Baltimore, 8,390; New Orleans, 15,741; Galveston, 2,426; Norfolk, 1,033; Mobile, 1,201; interior U. S., 125; U. K., 20,279; Belgium, 106; Uruguay, 64. Weather rainy. On the 22d it was said that it would appear that some 400,000 bags that had been shipped from California to New York were sold at the end of last week to Eastern manufacturers at 4.20c., less 2%. Receipts at United States Atlantic ports for the week were 22,524 tons, against 64,921 in the previous week and 35,240 in the same week last year; meltings, 53,611 tons, against 53,778 in previous week and 58,824 last year; importers' stocks, 153,545, against 156,145 in previous week and 194,091 last year; refiners' stocks, 141,080, against 169,567 in previous week and 270,090 last year; total stocks, 294,625, against 325,712 in previous week and 464,181 last year. On the 23d inst. futures closed unchanged to 2 points lower, the latter on distant months, due to hedge selling against recent selling of Philipines. The sales were 29,000 tons, half switches. The trade bought the near months. Spot Cuban sugar was 1.35 to 3.35c.

On the 23rd London opened at ¼d. advance for Sept. and unchanged for other positions. Liverpool was unchanged to ¼d. higher. On the 23rd a special cable to the New York Exchange reported stocks of beet sugar in Germany on May 1 as 1,375,100 tons; exports to European countries during April from Germany amounted to 29,700 tons and to elsewhere at 1,700 tons. The Sugar Institute, Inc.: On the 23rd stated the total melt and total deliveries of 14 United States refiners up to and including the week ending June 13 1931 and same period for 1930: Melt: 1931, Jan. 1 to June 13, 1,835,000 long tons; 1930, Jan. 1 to June 14, 2,150,000 long tons. Deliveries: 1931, Jan. 1 to June 13, 1,640,000 long

tons; 1930, Jan. 1 to June 14, 1,935,000 long tons. On the 24th inst. futures advanced 3 to 6 points with spot raws up to 1.40 to 3.40c. Refined was 4.55c. Of raw sugar sales were 40,000 tons at 3.38 to 3.40c. Early London cables on June 24th were quiet with small offerings at 6s. 5 1/4d. c. i. f., equal to 1.24 1/2c. f. o. b. Cuba. On the 24th London opened at declines of 1/2 to 3/4d. Liverpool opened steady and unchanged. It was the first July notice day, here and 17 notices were issued.

London cabled: "Progress in carrying out the Chadbourne plan to curtail sugar production was announced to-day at the first formal organization meeting of the international Sugar Council. Senator Beauduin of Belgium, presided. Representatives from Cuba, Java, Czechoslovakia, Germany, Poland, Hungary and Belgium were present. The Council confirmed the permanent organization of headquarters at the Hague and set Sept. 24 for its next meeting, which will be held in Paris." On the 25th inst. futures declined 2 to 3 points owing to hedge selling and profit taking. Wall Street sold. On the other hand the decline was checked in a measure by the tight position of July. Sales at 1.40 to 1.42c. mostly at 1.40c. included 750 tons of Cubas from store to the National, 3,000 tons of Philippines, due July 20-22; 15,000 bags of Cubas for prompt shipment to New Orleans and 1,000 tons of Cubas to New Orleans. In addition, approximately 115,000 bags of Cubas went to local refiners at 1.40c. Operators bought 10,000 bags of Cuba for October shipment at 1.34c. f. o. b. Cuba and 3,000 tons of Philippines for March-April shipment at 3.56c. delivered. London bought 10,000 bags of Cubas and (or) San Domingos for July shipment at 6s. 6d., equal to 1.26c. f. o. b. Cuba. On the 25th there were 108 July notices issued. London opened at advances of 1 to 1 1/4d. Liverpool opened unchanged to 1/2d. higher. To-day futures closed 1 to 2 points higher with sales of 22,000 tons. Final prices are 5 to 9 points higher than a week ago.

To-day, early London cables reported a steady market for raw sugars. Total sales yesterday were 46,000 tons of Cubas and (or) San Domingos for July shipment, to the United Kingdom and Continent at 6s. 6d. c. i. f., and also 10,000 tons Natal on the same basis, which is equivalent to 1.25c. and 1.26c. f. o. b. Cuba. The market has since turned quiet. Other reports say that yesterday the British trade bought refined sugar sufficient to carry them for two weeks. To-day London opened at 3/4d. to 1d. decline. Liverpool opened quiet at 1d. to 1/2d. decline.

Prices were as follows:

|                        |            |              |            |
|------------------------|------------|--------------|------------|
| Spot (unofficial)..... | 1.40@      | January..... | 1.43@      |
| July.....              | 1.29@ 1.30 | March.....   | 1.47@ 1.48 |
| September.....         | 1.33@ nom. | May.....     | 1.55@      |
| December.....          | 1.41@ 1.42 |              |            |

LARD on the spot for late has been quiet and rather depressed with prime Western, 8.55 to 8.65c.; refined Continent, 9c.; South America, 9 1/4c.; Brazil, 10c. On the 20th inst. futures advanced 10 to 15 points. Futures on the 22nd inst. advanced 20 to 22 points on higher stocks and a rise of 25c. in hogs. Western receipts of hogs were 96,700, against 134,300 last year. The clearances were 1,600,000 lbs. of lard from New York on the 20th inst. and 4,294,000 lbs. for the week, the latter comparing with 1,881,000 the week previous. Cash markets were higher. Prime Western, 8.65 to 8.75c.; refined Continent, 9c.; South America, 9 1/4c.; Brazil, 10c. On the 23rd inst. futures declined 5 to 7 points. Yet hogs were steady and closed at 7.55c. as the top. But declining grain more than offset this. Prime Western was 8.60 to 8.70c. On the 25th inst. futures advanced 5 to 7 points. Cash prime Western was 8.55 to 8.65c.; Western hog receipts 83,400. On the 25th inst. futures closed 15 to 17 points lower. A bearish pig report was issued by the Department of Agriculture. Hogs were tending downward. To-day futures closed 2 to 5 points net lower. Final prices however show an advance for the week of 10 to 17 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

|                         | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------|------|------|-------|------|--------|------|
| July delivery.....      | 8.10 | 8.30 | 8.25  | 8.30 | 8.15   | 8.10 |
| September delivery..... | 8.20 | 8.40 | 8.35  | 8.40 | 8.25   | 8.22 |
| October delivery.....   | 8.20 | 8.42 | 8.35  | 8.42 | 8.25   | 8.22 |

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 steady with trade light; mess, \$23; family, \$25; fat back, \$18 to \$19. Ribs cash, 9.25c. basis of 50 to 60 lbs. average. Beef steady; mess and packet nominal; family, \$12.50 to \$13.50; extra India mess nominal; No. 1 canned corned beef, \$2.75; No. 2, \$5; six pounds, South America, \$16.75; pickled tongues, \$60 to \$65. Cut meats firm; pickled hams, 10 to 16 lbs., 13 1/4 to 14 1/4c.; pickled bellies, 6 to 12 lbs., 14 1/4 to 16 1/4c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 10 1/4c.; 16 to 18 lbs., 11 1/4c. Butter, 17 to 25c. for lower grades to high scoring. Cheese, flats, 13 to 23c.; daisies, 14 to 19c.; Young American, 14 1/2 to 19 1/2c. Eggs, medium to best 15 1/2 to 22 1/4c.

OILS.—Linseed was in better demand and higher owing to stronger flaxseed markets. Crushers advanced the price 8.6c. in carlots, coopeage basis for June-Sept. delivery. Coconut, Manila coast tanks, 3 1/4 to 3 1/2c.; spot, N. Y. tanks, 4 1/8 to 4 1/4c.; Corn, crude, tanks, f. o. b. mills, 6 to 6 1/2c.; China wood, N. Y. drums, carlots, spot, 7c.; tanks, 6 1/2c.; Pacific Coast tanks, 6c.; Olive, Den. 82 to 85c.; Soya bean, carlots, drums 7.1c.; tanks, Edgewater, 6.0c.; domestic tank cars, f. o. b. middle Western mills, 6.0c.; edible, olive, 1.50 to 2.15c. Lard, prime 12 1/2c.; extra strained winter,

N. Y., 8 3/4c. Cod, Newfoundland, 46c. Turpentine, 53 1/4 to 58 1/4c. Rosin, \$4.80 to \$9.20. Cottonseed oil sales to-day including switches, 20 contracts. Crude S. E. 6 1/2c. bid. Prices closed as follows:

|                |            |               |            |
|----------------|------------|---------------|------------|
| Spot.....      | 7.00@      | October.....  | 7.15@ 7.25 |
| July.....      | 7.15@ 7.20 | November..... | 6.80@ 7.20 |
| August.....    | 7.15@ 7.25 | December..... | 6.90@ 7.25 |
| September..... | 7.25@ 7.30 | January.....  | 7.00@ 7.20 |

PETROLEUM.—Bulk gasoline was lower. The Colonial Beacon Oil Co. reduced the price in bulk 1/4c. early in the week and later on made another cut of 1/4c. making its price here 5 1/2c. The Standard Oil Co. of New Jersey lowered the price 1/4 to 1/2c. at New York, Baltimore, Norfolk, and Charleston, S. C., at which points this company is now posting a flat price of 5 1/2c. In addition this company lowered the tank car water white kerosene to 4 3/4c. at New York and 5s at other terminal points. The Standard Co. of New York cut the price of bulk gasoline 1/2 to 1c. and the Texas Co. announced a reduction of 1/4c. in its tank car gasoline prices. It was reported later on the 25th inst. that a New Haven dealer had purchased United States Motor gasoline from one of the refiners at 5c. a gallon in tank cars, delivered, but confirmation was lacking. The Cities Service Refining Co. announced a new bulk gasoline price schedule for its deep water terminals in New England similar to those posted earlier in the week by the Colonial Beacon Oil Co. In tank cars at Portland the company is now quoting 6 1/4c. while at Boston and Providence 6c. is posted, showing a reduction of 1/4c. Competition is keen and is mainly responsible for the downward readjustments in prices. There was a more active demand locally for delivery over the next week. Refiners were generally quoting 5 1/2 to 6 1/4c. in tank cars at refineries but the bulk of the business was done at 5 1/4 to 5 3/4c. Domestic heating oils were quiet. Grade C bunker fuel oil was moving a little more freely at 85c. refinery. Diesel oil was quiet at \$1.55 same basis. Kerosene was quiet with 41-48 water white tank cars refinery 4 3/4c.

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 20th inst. prices of No. 1 standard advanced 3 to 17 points with the stock market higher and the cables rather better though London was a bit irregular at the close. No. 1 standard contract closed on the 20th inst. with July, 6.10c.; Dec., 6.60 to 6.70c.; March, 6.75c.; sales, 160 tons; old "A" July, 6c.; Sept., 6.30c.; Dec. 6.50c.; sales, 10 tons; outside prices: spot, June and July, 6 to 6 1/2c.; Aug.-Sept., 6 1/4c.; Oct.-Dec., 6 7-16c.; Jan.-March, 6 11-16c. On the 20th London closed dull, and 1-16d. lower to 1-16d. higher; June 3d.; July and Aug., 3 1-16d.; Sept., 3 1/2d.; Oct.-Dec., 3 3-16d.; Jan.-March, 3 5-16d.; April-June, 3 3 7-16d. Singapore closed dull at a rise of 1-16d.; July and July-Sept., 2 3/4d.; Oct.-Dec., 2 1/2d.; No. 3 Amber Crepe spot 1-16d. higher at 2 9-16d.

On the 22nd inst. prices advanced 25 to 40 points with stocks and commodities generally higher and shorts covering. London was higher on President Hoover's move for a moratorium for German war debt payments. The sales here were 1,300 tons of No. 1 standard 10 tons of New "A" and 115 of Old "A". No. 1 standard closed with July, 6.40c.; Sept., 6.60c.; Dec., 6.85c.; March, 7.03 to 7.05c.; May, 7.23c.; New "A", June, 6.33c.; Oct., 6.66c.; Sept., 6.59c.; Old "A" July, 6.30 to 6.40c.; Dec., 6.90c.; Outside prices: spot, June and July, 6 1/4 to 6 7-16c.; Aug.-Sept., 6 9-16c.; Oct.-Dec., 6 5/8 to 6 1/2c.; Jan.-Mar., 7 1/8c.; spot first latex thick, 6 3/8 to 6 5/8c.; thin pale latex, 6 7/8 to 7c.; clean thin brown No. 2, 6 1-16 to 6 3-16c.; rolled brown crepe, 5 7/8c.; No. 2 amber, 6 1/4c.; No. 3, 6 1/4c.; No. 4, 5 13-16c.; Paras, upriver, fine spot, 8 to 8 3/4c.

On the 23rd inst. futures declined 10 to 20 points on profit-taking. Both native and estate production in the Dutch East Indies increased during May over April according to figures cabled by the American Trade Commissioner at Batavia. May output was 25,300 tons, against 19,950 tons in April. Of this total, estates produced 16,700 tons, against 13,500 in April and natives 8,600 tons, against 6,450 in the previous month. No. 1 standard contract here closed with July, 6.22 to 6.25c.; Dec., 6.65 to 6.67c.; March, 6.86c.; May, 7.06c.; sales 1,020 tons; new "A" June, 6.20c.; Aug., 6.30c.; Sept., 6.40c.; sales 130 tons; old "A" July, 6.20c.; Sept., 6.30 to 6.40c.; Dec., 6.60 to 6.70c.; outside prices: Spot June and July, 6 1-16 to 6 1/4c.; Oct.-Dec., 6 3/8 to 6 5/8c.; spot, first latex thick, 6 7-16 to 6 9-16c.; thin pale latex, 6 15-16c.; clean thin brown No. 2, 6 to 6 1/2c.; rolled brown crepe, 5 13-16c.; No. 2 amber, 6 3-16c.; No. 3, 6 3-16c.; No. 4, 5 3/4c. On the 23rd London at 2.38 p. m. was quiet and net unchanged, but 1-16d. lower than opening prices. July, 3 1/8d.; Aug., 3 3-16d.; Oct.-Dec., 3 5-16d. Singapore closed 1-16d. higher; July, 2 13-16d.; July-Sept., 2 7/8d.; Oct.-Dec., 3d. No. 3 amber Crepe spot 1-16d. higher at 2 5/8d.

On the 24th inst. prices advanced 10 to 20 points with an increase in June consumption, the stock market up, cables higher and shorts covering. The sales were 1,390 tons of No. 1 standard and 50 of old "A." Trading was large for the third day in succession. Cables were higher. June consumption is estimated at 39,000 tons, against 37,800 in May. The Dutch Government, it is true, still seems opposed to restriction schemes. A leading tire plant will suspend operations in July, which will reduce the July

consumption 2,500 tons. The statement of a tire manufacturer that a rise in the price of tires could be expected, and estimates for further out-of-season gains in crude rubber consumption were influential factors, however, and bullish features certainly counted for more than anything bearish. The closing on the 24th inst. was as follows: No. 1 standard July, 6.35 to 6.39c.; September, 6.55 to 6.59c.; December, 6.83c.; March, 7.03c.; May, 7.21c.; new "A" June, 6.31c.; July, 6.33c.; old "A" July, 6.30 to 6.40c.; December, 6.80c. Outside prices: Spot June and July, 6 7-16 to 6 1/2c.; October-December, 6 11-16c.; spot first latex, thick, 6 5/8c.; thin latex plate, 6 7/8 to 7 1-16c.; clean thin brown No. 2, 6 1/8 to 6 1/4c.; rolled brown crepe, 6c.; No. 2 amber, 6 1/4c.; No. 3, 6 1/4c.; No. 4, 5 13-16c.; Para upriver fine spot, 8 to 8 1/2c.; Acre fine spot, 8 1/4 to 8 3/4c. On June 24 London opened quiet and unchanged, and at 2:38 p. m. was dull and net unchanged. July, 3 1-16d.; August, 3 1/8d.; September, 3 3-16d.; October-December, 3 1/4d.; January-March, 3 3/8d.; April-June, 3 1/2d. Singapore closed 1 1-16 to 1/8d. lower; July, 2 3/4d.; July-September, 2 13-16d.; October-December, 2 1/8d.; No. 3 amber crepe spot, 1-16d. lower at 2 9-16d.

On the 24th London closed quiet and net 1-16d. higher; July, 3 1/8d.; Aug., 3 3-16d.; Sept., 3 1/4d.; Oct.-Dec., 3 5-16d.; Jan.-March, 3 7-16d.; April-June, 3 9-16d. On the 25th inst. prices advanced 10 to 20 points and sales rose to 2,400 tons, regardless of some decline in stocks and bearish factors, such as Dutch East Indies exports for May and a denial that there will be any general advance in tires. Actual rubber was firmer. No. 1 standard ended with July 6.50 to 6.52c.; Sept., 6.70 to 6.71c.; March, 7.15c.; May, 7.35c.; new "A" July, 6.48c.; old "A" July, 6.40 to 6.50c.; Sept., 6.60 to 6.70c.; outside spot, June and July, 7 9-16c. On the 25th London opened steady and unchanged and after rallying 1-16d., reacted at 2:39 p. m. to generally net unchanged to 1-16d. higher. July, 3 1/8d.; Aug., 3 3-16d.; Oct.-Dec., 3 5-16d.; Jan.-March, 3 7-16d. Singapore closed 1-16d. to 1/8d. higher, July, 2 13-16d.; July-Sept., 2 1/8d.; Oct.-Dec., 3d.; No. 3 amber crepe spot, 1-16d. higher at 2 5/8d.

To-day No. 1 standard and new "A" contracts closed 34 to 40 points higher; old "A" 30 to 40. Sales of old "A" were 337 lots and of new "A" 1 lot. Old "A" ended with July, 6.80c.; Aug., 6.90c.; Sept., 7 to 7.10c. and Dec., 7.20 to 7.30c.; new "A" July, 6.83c.; Sept., 7.05c.; Dec., 7.30c.; No. 1 standard July, 6.85c.; Sept., 7.07 to 7.08c.; Dec., 7.32 to 7.34c.; March, 7.50 to 7.51c. Final prices show an advance for the week of 81 to 87 points. To-day London opened steady and unchanged and at 2:36 p. m. was quiet and net unchanged; July, 3 3-16d.; Aug., 3 1/4d.; Sept., 3 5-16d.; Oct.-Dec., 3 3/8d.; Jan.-March, 3 1/2d.; April-June, 3 5/8d. Singapore closed unchanged to 1-16d. higher; July, 2 1/8d.; July-Sept., 2 1/8d.; Oct.-Dec., 3d. No. 3 amber Crepe spot 1-16d. higher at 2 11-16d. The unofficial estimate of stocks in Great Britain for the week ending June 27 is for a decrease of 900 tons, including 500 tons decrease at London and 400 at Liverpool.

**HIDES.**—On the 20th inst. futures closed unchanged to 15 points higher on lessened offerings, covering and a jump in the stock market. Outside sales included 2,400 June light native cows at 10c.; 4,600 May-June branded steers at 9 3/4c.; 7,700 June Colorado steers at 9 1/4c.; and 2,000 June frigorifico cows at 9 1/2c. On the 20th inst. at the Exchange July closed at 9.50c.; Sept. at 10.30 to 10.35c.; Dec., 11.82 to 11.85c.; March, 12.85c. On the 22nd inst. prices advanced 10 to 15 points on the repatriation news and higher stock market. Chicago advanced 1/2c. with sales of 4,000 June heavy native steers at 10 1/2c. Argentine sales were 2,000, June frigorifico cow hides at 9 5/8c., also an advance of 1/2c. Other sales at unchanged prices in Chicago included 4,000 June Colorado steers at 10c. United States buyers have been taking hold more freely with New York rising. Last week 29,000 Argentine steers were sold, chiefly to United States interests at 10 1-16 to 10 1/2c.; 7,000 frigorifico cows at 9 1/2c. Stocks on hand now amount to 28,000 Argentine steers and 12,000 Uruguayan steers. City packer hides were rather firmer. Common dry hides sold more readily. New York City calfskins were rather steadier. Futures closed here on the 22nd inst. with Sept., 10.45 to 10.50c.; Dec., 11.95 to 11.98c.; March, 12.95 to 13c.

On the 23d inst. prices advanced 15 to 20 points with considerable buying of Jan. and covering general, which offset profit taking. The sales were 2,800,000 lbs. Spot markets were fairly active and Chicago firm. Tanners were more disposed to buy. Sales were 15,000 May-June branded cows at 9c.; 9,000 June light Texas steers at 9 1/4; 3,000 June butt branded steers at 10c. and 5,000 June Colorado steers at 9 1/2c. Packer hides were firm in sympathy with Chicago. Country hides moved a little more freely the past few days at steady prices. Futures here closed on the 23d inst. with Sept. 10.60c.; Dec. 12.10c.; Jan. 12.35c.; March 13c.; May 13.50c. Common dry Cucutas 14c.; Orinocos 11 1/2c. Maracaibo, &c., 10c.; Central American 10 1/4c.; Santa Marta 11c.; Packer, native steers and butt brands 10c.; Colorados 9 1/2c.; Chicago light native cows, June 10c.; N. Y. City calfskins 5-7s 1.07 1/2; 7-9s 1.45 to 1.50c.; 9-12s, 2.40 to 2.45c. On the 24th inst. prices advanced 10 to 30 points with reports of German and American buying in the Argentine. The sales of futures here were 3,480,000 lbs. Chicago reported that a large packer had rejected a bid of 11 1/4c. for July light native cows. Chicago packer hides were

strong with sales on the 24th inst. of 3,000 June Colorado steers at 9 1/2c.; 15,000 May-June branded cows at 9c. and 20,000 May-June light Texas steers at 9 1/2c. The sales reported in the Argentine included 24,000 June frigorifico steers at 10 3/8 to 10 3/4c., an advance of 3/4c. over the last previous business; 7,500 June frigorifico extremes at 10 3/8c. to 10 1/2c. and 5,500 June frigorifico cows at 10c. to 10 1/8c. Here the closing prices were as follows on the 24th inst.: July 10c.; Sept. 10.90c.; Dec. 12.25; March 13.26.

On the 25th inst. prices advanced 35 to 40 points and spot hides were higher. At the Exchange the sales were 3,840,000 lbs. The closing there was with Sept. 11.15c.; Dec., 12.40c.; Mar. at 13.40 to 13.45c.; Sales on the spot were at an advance of 1/2c. in some cases in Chicago. Sales included 2,000 May light frigorifico steers in Argentina at 9 11-16c. At the West sales included 900 May light native cows at 10 1/2c. 1,800 June light native cows at 11c.; 2,000 June light native cows at 10 1/2c.; 2,000 July at 11 1/2c.; 36,000 June branded cows at 9 1/2c. and 6,200 June heavy native steers at 11c.

To-day futures closed unchanged with sales of 56 lots July ended at 10.25c.; Sept., 11.15c.; Dec., 12.40c.; Mar. 13.40c. Final prices show an advance for the week of 70 to 90 points.

**OCEAN FREIGHTS.**—Grain room and trips were in general demand.

**CHARTERS** included grain, 28,000 qrs. heavy or barley, Antwerp, Rotterdam, 6c.; Hamburg, Bremen, 6 1/2c., spot June here, 33,000 qrs. Montreal, July 1-10, to Mediterranean, 8 1/2c. basis, here. Time, prompt West Indies round, \$1.10. Grain booked included two loads Genoa, June, 10c.; 4 spot Hamburg, 7c. Trips, prompt Gulf re-delivery United Kingdom, 65c. Oil cake, Philadelphia, 2,000 tons, June-July-A. R., 12 1/2c. Coal, Hampton Roads to Montevideo, \$2.90.

**COAL** was in rather better demand partly owing to the movement to raise railroad freight rates. The cheapness of soft coal excites comment.

**TOBACCO** has been in moderate demand with prices steady. Amsterdam cabled June 19: About 650 bales bought for America out of to-day's Sumatra inscription. Principal buyers were Bornholdt, 300 bales; General, 150; Rosenwald, 94; American Cigar, 80, and Duys, 50. There was considerable buying on Tuesday and Wednesday, June 16 and 17, in which European buyers were active participants, distinguishing the Sumatra sale in Amsterdam this week. Washington wired: May withdrawal figures, released to-day by the Bureau of Internal Revenue, reveal increases for nickel cigars and small cigarettes as compared with the same month a year ago, although every other domestic type of manufactured tobacco product showed a decrease for that period. A gain of 146,912,667 in cigarette withdrawals is reported, while the nickel cigar increase amounted to 7,486,840. Total domestic cigar withdrawals last month amounted to 467,299,661, as compared with 523,775,163 a year ago, a decline of 56,475,502 cigars. A drop of about 65% in class B withdrawals, amounting to over 24,000,000 cigars, is credited to the recent transfer of several important class B lines into the nickel group, with class A stamp purchases being made for these goods in anticipation of the change. Class C cigars in May show a loss of 37,492,002 as compared with May 1930; class D a decrease of 1,936,145, and class E 629,909. At Milwaukee low-priced goods sell briskly. Chicago advices are more cheerful as the effect of bank failures disappears. Total leaf exports from the U. S. during the first quarter of 1931 are over 184,000,000 lbs., a decrease of 8% compared with the total of 201,000,000 in the same period of last year, but a gain of 12% over the total of 164,800,000 in 1929.

**SILVER** closed to-day 12 to 15 points higher with sales of 375,000 ounces. August ended at 29.22c.; Sept., 29.26c.; Dec., 29.30c.; March, 29.42c.; and May, 29.50c.

**COPPER** was up 1/4c. more on the 24th inst. The domestic price was 8 1/2c. This is an advance of 1/2c. in two days. The export price was increased 1/4 to 8.75c. Foreign buying continued heavy despite the advance. Export sales on the 24th inst. totalled 10,750,000 lbs. and on the previous day they were 22,000,000, the largest day's business this year. Export sales thus far for June are 118,000,000 lbs. Domestic business was rather active early in the week but on the 24th inst. slackened a little. Consumers here are generally covered on requirements for the next four months. The American Brass Co. advanced the price of brass and copper material 1/4c. thus bringing quotations in line with the higher price of copper. London was higher early in the week. Later on sales continued large both for home and foreign account, and the domestic price was marked up another 1/4c. to 8 3/4c. The export price was raised to 9.025c. c. i. f. European ports. It was reported that a speculator was forced to pay 9c. in covering a short position. Fabricated copper products were advanced 1/4c. on the 25th inst. including wire, flat products, tubing, rods, &c. London on the 25th inst. advanced £1 6s. 3d. on spot standard to £38 18s. 9d.; futures up £1 7s. 6d. to £39 12s. 6d.; sales 100 tons spot and 1,900 futures. The bid price of electrolytic advanced £1 to £41 10s., the asked price improving £1 10s. to £42 10s.; at the second session of the 25th inst. standard copper in London dropped 12s. 6d. on sales of 110 tons of futures. To-day prices closed 10 to 15 points higher with no sales reported. Aug. ended at 7.75 to 7.80c.; Sept., 7.85 to 8.10c.; Dec., 8.15c.; Jan., 8.20.

**TIN** was higher early in the week but demand was small. Spot Straits was up to 24 1/2c. the highest in many weeks.

London was firmer. Later on there was a more active demand and the price rose to new high ground for the year when sales were made at 25.40c. for spot Straits. On the local exchange here futures closed firm at an advance of 85 to 95 points on the 25th inst. London advanced on all descriptions £3 10s.; Standard spot £111 7s. 6d.; futures £113 2s. 6d.; sales 50 tons spot and 950 futures; spot Straits closed at £113; Eastern c.i.f. London ended at £112 5s. on sales of 275 tons; at the second session standard advanced £2 2s. 6d. on sales of 360 tons of futures. To-day futures closed 30 points higher on the local exchange with sales of 115 tons. July ended at 25.30 to 25.50c.; August, 25.40 to 25.60c.; Sept., 25.55 to 25.70c. and Dec., 25.90 to 26.05c.

LEAD advanced 10 points on the 24th inst. It was the third rise in three days and made the price 4.25c. as against 3.75c. on Saturday. London was also stronger. Another \$3 was added to the price of lead on the 25th inst., or a complete rise of \$13 for the week. The local price was 4.40c. New York and the Middle Western quotation 4.225c. East St. Louis. Demand was more active. Sales for the week ended Wednesday were 13,500 tons, a new high record, comparing with 11,000 for the week ended July 30 1930. In London on the 25th inst. prices advanced 7s. 6d. to £13 2s. 6d. for spot and £13 10s. for futures; sales 2,100 tons of futures; at the second session prices declined 1s. 3d. on sales of 200 tons of futures.

ZINC, like other metals, advanced early in the week. Sales of June prime Western slab were made by at least two producers at 3.45c. East St. Louis. Demand was fair. London was higher. The price of prompt prime Western slab zinc was definitely established at 3.60c. East St. Louis, with 5 points higher for each succeeding month. There was a better inquiry of late. The market is now \$8 above the recent low point. In London on the 25th inst. spot zinc rose 3s. 9d. to £13; futures up 5s. to £13 5s.; sales 1,100 tons of futures.

STEEL.—Structural steel has been in fair demand, but competition was very keen and prices have recently declined. The feeling in the trade has improved as the probability of a moratorium of one year in war reparations will be granted, in which case it is felt that the trade of the world will benefit. Trade in structural shapes and pipe has increased.

PIG IRON has been quiet, but the sales were a little larger than had been expected. The feeling was said to be a little better in common with that in other commodities.

WOOL.—Medium wools advanced with a better demand. The tone was more confident, but many sales await the London sales beginning July 7th. Boston wired a government report on June 28th: "The bulk of the sales on strictly combing 64s and finer Ohio and similar fleece wools are being closed at 25 to 26c. in the grease. The estimated scoured basis prices on these wools are nearer the maximum figure of the range 60-63c. than last week. A few scattered sales of the heavier shrinking wools are being closed at 24c. in the grease while light wools are reported to have realized 27c. in the grease.

Boston prices:  
Ohio and Pennsylvania fine delaine, 25 to 26c.; 1/2 blood, 24 to 25c.; 3/4 blood, 21 to 22c.; 1/4 blood, 20 to 21c.; territory clean basis, fine staple, 60 to 63c.; fine medium, French combing, 53 to 58c.; fine medium, clothing, 50 to 53c.; 1/2 blood staple, 55 to 58c.; Texas clean basis fine 12 months, 55 to 60c.; pulled scoured basis A super, 58 to 63c.; domestic, mohair, original Texas, 24 to 25c.

On June 22nd at Brisbane wool auction sales opened with a good average selection. Competition was fairly general. Japan and France operated sparsely. The market was irregular compared with the closing days of the last series. Price reductions were usual with good style fine wool, 5% lower; fine fleece and merino skirtings, 7 1/2% lower; all other wools sold were 10% lower. Scoured wool skirtings were difficult to sell.

London cabled June 22nd: "Dates for the Adelaide wool sales are arranged for the first half of the 1931-32 season. They are as follows: "Sept. 10, Oct. 8, Nov. 5, Dec. 3. A total of 120,000 bales will be offered before the year's close." London cabled June 24th that the Perth Wednesday wool auction sales for the first half of the 1931-32 season will be held on the following dates: Sept. 21, Oct. 19, Nov. 16, Dec. 14. A total of 102,000 bales are scheduled to be offered before Christmas. Wool tops to-day advanced 180 to 210 points and closed firm. Sept., 74.10; Oct., 73.90. Roubaix advanced to-day 20 to 30 points; Antwerp 1/4d. to 3/4d. and Boston 1c. Standard top touching 79c.

SILK to-day closed unchanged to 2 points off with sales of 2,120 bales. July ended at 2.35 to 2.37c.; October, Dec. and Jan. at 2.32 to 2.33c. Final prices are 15 to 17 points higher than a week ago.

COTTON

Friday Night, June 26 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 21,134 bales, against 16,977 bales last week and 18,600 bales the previous week, making the total receipts since Aug. 1 1930 8,417,552 bales, against 8,141,499 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 276,053 bales.

| Receipts at—    | Sat. | Mon.  | Tues. | Wed.  | Thurs. | Fri.  | Total. |
|-----------------|------|-------|-------|-------|--------|-------|--------|
| Galveston       | 290  | 19    | 405   | 215   | 313    | 49    | 1,291  |
| Houston         | 161  | 167   | 469   | 12    | 122    | 868   | 1,799  |
| New Orleans     | 198  | 372   | 1,771 | 1,246 | 2,404  | 1,264 | 7,255  |
| Mobile          | 1    | 19    | 1,064 | ---   | 70     | 321   | 1,475  |
| Pensacola       | ---  | ---   | 3,481 | ---   | ---    | ---   | 3,481  |
| Savannah        | 174  | 1,550 | 965   | 181   | 894    | 555   | 4,319  |
| Charleston      | 92   | 1     | 27    | ---   | 3      | 206   | 329    |
| Lake Charles    | ---  | ---   | ---   | ---   | ---    | 50    | 50     |
| Wilmingon       | 9    | 2     | 8     | 15    | 18     | 11    | 63     |
| Norfolk         | 31   | 23    | 144   | 83    | 67     | 104   | 452    |
| Boston          | ---  | ---   | ---   | ---   | 3      | ---   | 3      |
| Baltimore       | ---  | ---   | ---   | ---   | ---    | 617   | 617    |
| Totals this wk. | 956  | 2,153 | 8,334 | 1,752 | 3,894  | 4,045 | 21,134 |

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 26. | 1930-1931. |                   | 1929-1930. |                   | Stock.    |           |
|----------------------|------------|-------------------|------------|-------------------|-----------|-----------|
|                      | This Week. | Since Aug 1 1930. | This Week. | Since Aug 1 1929. | 1931.     | 1930.     |
| Galveston            | 1,291      | 1,396,546         | 2,092      | 1,747,683         | 471,811   | 208,141   |
| Texas City           | ---        | 11,548            | 82         | 137,858           | 15,677    | 3,402     |
| Houston              | 1,799      | 2,833,867         | 4,075      | 2,621,011         | 842,962   | 600,795   |
| Corpus Christi       | ---        | 573,513           | 92         | 387,476           | 31,604    | 6,673     |
| Beaumont             | ---        | 25,240            | ---        | 15,111            | ---       | ---       |
| New Orleans          | 7,255      | 1,442,108         | 6,610      | 1,668,480         | 646,851   | 389,065   |
| Gulfport             | ---        | ---               | ---        | ---               | ---       | ---       |
| Mobile               | 1,475      | 594,728           | 1,260      | 409,095           | 248,950   | 12,984    |
| Pensacola            | 3,481      | 67,510            | 250        | 32,658            | ---       | ---       |
| Jacksonville         | ---        | 493               | ---        | 534               | 1,348     | 867       |
| Savannah             | 4,319      | 714,537           | 8,269      | 515,080           | 351,071   | 94,953    |
| Brunswick            | ---        | 49,050            | ---        | 7,094             | ---       | ---       |
| Charleston           | 329        | 293,603           | 8,372      | 241,614           | 150,642   | 58,853    |
| Lake Charles         | 50         | 60,608            | 262        | 12,070            | ---       | ---       |
| Wilmingon            | 63         | 63,894            | 8          | 92,215            | 6,891     | 6,809     |
| Norfolk              | 452        | 155,780           | 175        | 160,705           | 60,075    | 52,446    |
| Newport News         | ---        | ---               | ---        | ---               | ---       | ---       |
| New York             | ---        | 1,175             | 1,098      | 56,881            | 228,346   | 231,617   |
| Boston               | 3          | 6,586             | 14         | 2,118             | 3,533     | 6,411     |
| Baltimore            | 617        | 26,754            | ---        | 33,063            | 1,083     | 1,533     |
| Philadelphia         | ---        | 12                | ---        | 753               | 5,253     | 5,206     |
| Totals               | 21,134     | 8,417,552         | 32,659     | 8,141,499         | 3,066,097 | 1,679,755 |

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      | 1,291     | 2,092     | 3,715     | 8,392     | 5,190      | 9,021     |
| Houston        | 1,799     | 4,075     | 1,628     | 5,719     | 2,581      | 13,629    |
| New Orleans    | 7,255     | 6,610     | 2,595     | 8,430     | 13,850     | 14,852    |
| Mobile         | 1,475     | 1,260     | 274       | 1,264     | 685        | 740       |
| Savannah       | 4,319     | 8,269     | 787       | 2,854     | 6,836      | 7,689     |
| Brunswick      | ---       | ---       | ---       | ---       | ---        | ---       |
| Charleston     | 329       | 8,372     | 2,306     | 942       | 2,505      | 2,471     |
| Wilmingon      | 63        | 8         | 70        | 473       | 404        | 54        |
| Norfolk        | 452       | 175       | 196       | 1,349     | 1,439      | 2,481     |
| N'port N. &c.  | ---       | ---       | ---       | ---       | ---        | ---       |
| All others     | 4,151     | 1,798     | 1,519     | 1,422     | 3,353      | 1,817     |
| Tot. this week | 21,134    | 32,659    | 13,090    | 30,851    | 36,843     | 53,126    |
| Since Aug. 1.  | 8,417,552 | 8,141,499 | 8,974,983 | 8,227,656 | 12,550,654 | 9,456,366 |

The exports for the week ending this evening reach a total of 48,382 bales, of which 10,394 were to Great Britain, 777 to France, 10,488 to Germany, 5,765 to Italy, nil to Russia, 17,088 to Japan and China, and 3,870 to other destinations. In the corresponding week last year total exports were 44,103 bales. For the season to date aggregate exports have been 6,404,462 bales, against 6,448,322 bales in the same period of the previous season. Below are the exports for the week.

| Week Ended June 26 1931. Exports from— | Exported to—   |         |          |        |         |                |        | Total. |
|--|----------------|---------|----------|--------|---------|----------------|--------|--------|
|  | Great Britain. | France. | Germany. | Italy. | Russia. | Japan & China. | Other. |        |
| Galveston                              | 1,816          | ---     | 903      | 2,107  | ---     | 740            | 1,327  | 6,893  |
| Houston                                | 5,328          | 550     | 2,844    | 3,258  | ---     | 1,723          | 750    | 14,455 |
| Corpus Christi                         | ---            | 227     | 61       | ---    | ---     | ---            | ---    | 147    |
| New Orleans                            | 2,875          | ---     | ---      | ---    | ---     | 5,936          | 1,581  | 10,392 |
| Mobile                                 | 175            | ---     | ---      | 400    | ---     | ---            | ---    | 575    |
| Pensacola                              | ---            | ---     | ---      | ---    | ---     | 3,481          | ---    | 3,481  |
| Savannah                               | ---            | ---     | 1,750    | ---    | ---     | 100            | 65     | 1,915  |
| Charleston                             | ---            | ---     | 105      | ---    | ---     | ---            | ---    | 105    |
| Norfolk                                | 200            | ---     | 3,719    | ---    | ---     | ---            | ---    | 3,919  |
| New York                               | ---            | ---     | 1,056    | ---    | ---     | ---            | ---    | 1,056  |
| Los Angeles                            | ---            | ---     | ---      | ---    | ---     | 5,108          | ---    | 5,108  |
| Lake Charles                           | ---            | ---     | 50       | ---    | ---     | ---            | ---    | 50     |
| Total                                  | 10,394         | 777     | 10,488   | 5,765  | ---     | 17,088         | 3,870  | 48,382 |
| Total 1930                             | 9,289          | 2,242   | 4,678    | 706    | 18,231  | 7,171          | 1,786  | 44,103 |
| Total 1929                             | 5,091          | 671     | 8,620    | 15,033 | 21,329  | 18,071         | 8,976  | 77,781 |

| From Aug. 1 1930 to June 26 1931. Exports from— | Exported to—   |         |           |         |         |                |         | Total.    |
|---|----------------|---------|-----------|---------|---------|----------------|---------|-----------|
|   | Great Britain. | France. | Germany.  | Italy.  | Russia. | Japan & China. | Other.  |           |
| Galveston                                       | 147,348        | 169,634 | 218,079   | 101,978 | ---     | 273,495        | 230,959 | 1,141,493 |
| Houston   | 216,799        | 445,629 | 476,572   | 180,918 | 3,435   | 478,950        | 290,160 | 2,092,463 |
| Texas City                                      | 15,167         | 15,057  | 16,724    | 1,425   | ---     | 7,909          | 6,959   | 63,241    |
| Corpus Christi                                  | 66,109         | 160,722 | 102,744   | 25,065  | ---     | 121,317        | 47,878  | 523,835   |
| Beaumont  | 4,631          | 6,114   | 10,018    | 300     | ---     | ---            | 4,349   | 25,412    |
| New Orleans                                     | 205,546        | 96,659  | 182,652   | 106,373 | 25,844  | 267,127        | 104,079 | 988,280   |
| Mobile  | 113,964        | 7,614   | 94,445    | 2,694   | ---     | 15,415         | 3,767   | 237,899   |
| Pensacola                                       | 13,276         | ---     | 44,143    | 1,272   | ---     | 8,748          | 202     | 67,641    |
| Savannah  | 134,967        | 2,028   | 236,557   | 10,907  | ---     | 34,809         | 10,396  | 429,664   |
| Brunswick                                       | 7,793          | ---     | 41,257    | ---     | ---     | ---            | ---     | 49,050    |
| Charleston                                      | 63,086         | 313     | 118,707   | ---     | ---     | ---            | 12,222  | 194,328   |
| Wilmingon                                       | 7,845          | ---     | 13,776    | 28,100  | ---     | 563            | 3,501   | 53,785    |
| Norfolk   | 47,434         | 2,649   | 47,790    | 691     | ---     | 1,360          | 1,491   | 101,415   |
| Newport News                                    | 50             | ---     | ---       | ---     | ---     | ---            | ---     | 50        |
| New York  | 2,740          | 6,593   | 3,820     | 1,715   | ---     | 2,749          | 6,010   | 23,027    |
| 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     | ---     | 212,529        | 15,227  | 271,731   |
| 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  | 27,088    | 9,806   | ---     | 5,906          | 2,333   | 60,708    |
| Total   | 1,074,725      | 930,181 | 1,663,629 | 471,694 | 29,279  | 149,272        | 743,682 | 6,404,462 |
| Total 1929-30                                   | 1,252,692      | 814,108 | 1,729,292 | 653,970 | 96,271  | 120,891        | 693,077 | 6,448,322 |
| Total 1930-31                                   | 291,830        | 856,788 | 990,188   | 795,690 | 981,277 | 408,147        | 483,777 | 3,127,729 |

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 11,505 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 26 at—     | On Shipboard Not Cleared for— |         |          |               |             | Leaving Stock. |
|-----------------|-------------------------------|---------|----------|---------------|-------------|----------------|
|                 | Great Britain.                | France. | Germany. | Other Foreign | Coast-wise. |                |
| Galveston.....  | 1,100                         | 1,300   | 2,000    | 5,200         | 1,000       | 10,600         |
| New Orleans.... | 487                           | 2,090   | 1,215    | 5,157         | 300         | 9,249          |
| Savannah.....   | ---                           | ---     | 1,400    | ---           | ---         | 1,400          |
| Charleston....  | ---                           | ---     | ---      | ---           | ---         | ---            |
| Mobile.....     | 1,096                         | ---     | ---      | 10,533        | 37          | 11,666         |
| Norfolk.....    | ---                           | ---     | ---      | ---           | ---         | ---            |
| Other ports *.. | 2,500                         | 2,000   | 3,500    | 31,000        | 1,000       | 40,000         |
| Total 1931..    | 5,183                         | 5,390   | 8,115    | 51,890        | 2,337       | 72,915         |
| Total 1930..    | 6,409                         | 6,525   | 8,976    | 42,974        | 2,290       | 67,174         |
| Total 1929..    | 9,514                         | 4,958   | 6,432    | 34,902        | 4,936       | 60,742         |

\* Estimated.

Speculation in cotton for future delivery has been broadening of late, and to-day was the most active day of the week. The outside public has been trying cotton for an upward turn. Wall Street has bought freely. The main demand has come from the trade, however, and to-day East India is supposed to have bought 15,000 bales of October. Back of it all is the agitation for a German moratorium on war debts for one year. Everybody is now watching Paris, where Secretary Mellon is in consultation with the French Government. On the 20th inst. prices advanced 25 to 28 points, with stocks and grain up, President Hoover's new and favorable attitude towards Germany, and her finances and the cables rather firmer than due. Chiefly, it was rising stocks and the changed attitude in international politics that told. But also the weather was hot and, for the most part, dry; the forecast was for nothing more than thunder showers, and crop reports were in some cases unfavorable. The weevil menace was increasing, though this was not easy to reconcile with the dry, hot weather. It was said there were large German orders in the market for actual cotton. The spot markets were 20 points higher and sales were treble those of the same day last year as they were the day before.

On the 22nd inst. prices advanced 69 to 73 points on the announcement of Mr. Hoover's plan for a year's moratorium for Germany's payments on the war debts. The stock market advanced sharply. Offerings of cotton fell off. The trade bought on what seemed to be an extraordinary scale. Frightened shorts covered. There was good buying by Liverpool, the Continent, Wall Street, the West, and apparently by the Japanese and the co-operatives. Also the weather in many parts of the South was dry and hot. Liverpool reported extensive covering and world-wide buying. All the foreign markets were electrified by the move by President Hoover backed by leaders of both parties. Alexandria was 66 to 169 points higher than on the 19th inst.; Havre 18 points higher; Bremen 8 to 113, and Bombay 6 to 11 rupees. Silver in London leaped 15/16d., and silver futures rose nearly 2c. On the 23rd inst. prices ended at a net decline of 3 to 5 points after falling 27 to 30 points net early in the day on realizing partly by Wall Street. Liquidation in July was noticeable. What is more, stocks, grain, and other commodities declined as France made objections to the Hoover moratorium plan for Germany. Later offerings fell off. Trade demand, home and foreign, persisted. Covering of hedges was something of a feature. Shorts grew nervous and covered, and most of the early loss was regained.

On the 24th inst. prices advanced 20 to 25 points at one time, but reacted later on profit taking and lost 1/2c. of the rise, despite an advance in stocks. Profit-taking explained the setback. But the trade buying was still heavy. The stock market advanced and also many commodities. Spot markets were higher, and Worth Street, on a larger business, advanced 1/8c. The weekly weather and crop report from Washington said: "Temperatures were high in the northern cotton belt and slightly above normal in the southern; rainfall was of a generally local character in parts of the eastern belt; rains were helpful, but a good many localities in central and eastern States needed moisture. Growth in general was mostly satisfactory, except in a few of the drier areas. In Texas cotton made generally good advance, but plants are still small for the season and about two weeks late. In Oklahoma growth was very good, except where some damage was done by winds and sand in the west. The crop is late. In the central States of the belt progress was fair to good in Louisiana, very good to excellent in Arkansas, except in the extreme east and some northern and southern counties, but was less favorable in Tennessee, particularly in the east, where some deterioration was reported. In Mississippi and Alabama growth was variable, but mostly fair to good, though with complaints of irregular stands.

In Georgia progress was good where showers occurred in the southern half of the State. But deterioration was reported in much of the north, where considerable cotton never germinated, because of persistently dry soil. In the Carolinas conditions are mostly favorable, except in some drier sections where growth was slow."

On the 25th inst. prices advanced 25 to 27 points early in the day, but lost much of it later on, owing to realizing and some doubt as to whether France would concur in the Hoover moratorium plan for Germany. Moreover, the stock market reacted. Still the ending was at a net advance of 7 to 12 points, with July leading. The July notices were for only 34,400 bales, and were promptly stopped as a banking proposition. The weather continued hot and dry, with temperatures in many parts of the belt 100 to 105 degrees. Foreign markets were up. Alexandria advanced 58 to 85 points. Bombay was higher. There was much fixing of prices. Worth Street was more active and rising. Manchester advices were more favorable.

To-day prices advanced 40 to 45 points, with an unflinching demand from the trade, hot, dry, weather at the South, and growing confidence that France will agree to the year's moratorium on war debts for Germany. Moreover, the stock markets in New York, London and Paris were all higher. Other commodities moved upward. Wool tops jumped 200 points. Spot cotton was sharply higher and the sales were well ahead of those of any day this week, and also noticeably in excess of those of a year ago. The weekly statistics were relatively bullish. The world's spinners' takings of American cotton were stated in one report at 128,000 bales against 114,000 last week and 117,000 last year. In many States the temperatures were 100 degrees and over. The Dallas "News" Texas report was not altogether favorable. Final prices for the week show a rise of 146 to 150 points. Spot cotton ended at 10.35c. for middling, an advance for the week of 150 points.

Staple Premiums 60% of average of six markets quoting for deliveries on July 2 1931.

Differences between grades established for delivery on contract July 2 1931. Figured from the June 25 1931 average quotations of the ten markets designated by the Secretary of Agriculture.

| 15-16 inch. | 1-inch & longer. |                               |                        |              |
|-------------|------------------|-------------------------------|------------------------|--------------|
| .25         | .54              | Middling Fair.....            | White.....             | .88 on Mid.  |
| .25         | .54              | Strict Good Middling... do    | do                     | .70 do       |
| .25         | .54              | Good Middling..... do         | do                     | .52 do       |
| .25         | .54              | Strict Middling..... do       | do                     | .31 do       |
| .25         | .54              | Middling..... do              | do                     | .....Basis   |
| .23         | .44              | Strict Low Middling... do     | do                     | .50 off Mid. |
| .22         | .42              | Low Middling..... do          | do                     | .101 do      |
|             |                  | *Strict Good Ordinary... do   | do                     | .176 do      |
|             |                  | *Good Ordinary..... do        | do                     | .237 do      |
|             |                  | Good Middling.....            | Extra White.....       | .52 on do    |
|             |                  | Strict Middling..... do do    | do                     | .31 do       |
|             |                  | Middling..... do do           | do                     | Even do      |
|             |                  | Strict Low Middling... do do  | do                     | .50 off do   |
|             |                  | Low Middling..... do do       | do                     | .101 do      |
| .25         | .54              | Good Middling.....            | Spotted.....           | .24 on do    |
| .25         | .54              | Strict Middling..... do       | do                     | Even do      |
| .23         | .44              | Middling..... do              | do                     | .50 off do   |
|             |                  | *Strict Low Middling... do    | do                     | .101 do      |
|             |                  | *Low Middling..... do         | do                     | .176 do      |
| .23         | .42              | Strict Good Middling... do    | Yellow Tinged.....     | Even do      |
| .23         | .42              | Good Middling..... do do      | do                     | .47 do       |
| .23         | .42              | Strict Middling..... do do    | do                     | .72 do       |
|             |                  | *Middling..... do do          | do                     | .120 do      |
|             |                  | *Strict Low Middling... do do | do                     | .175 do      |
|             |                  | *Low Middling..... do do      | do                     | .240 do      |
| .22         | .42              | Good Middling.....            | Light Yellow Stained.. | .78 off do   |
|             |                  | *Strict Middling..... do do   | do                     | 1.28 do      |
|             |                  | *Middling..... do do          | do                     | 1.90 do      |
| .22         | .42              | Good Middling.....            | Yellow Stained.....    | 1.03 off do  |
|             |                  | *Strict Middling..... do do   | do                     | 1.53 do      |
|             |                  | *Middling..... do do          | do                     | .233 do      |
| .23         | .43              | Good Middling.....            | Gray.....              | .65 off do   |
| .23         | .42              | Strict Middling..... do       | do                     | .90 do       |
|             |                  | *Middling..... do             | do                     | 1.15 do      |
|             |                  | *Good Middling.....           | Blue Stained.....      | 1.25 off do  |
|             |                  | *Strict Middling..... do do   | do                     | 1.70 do      |
|             |                  | *Middling..... do do          | do                     | 2.35 do      |

The official quotations for middling upland cotton in the New York market each day for the past week has been:

| June 20 to June 26—  | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri.  |
|----------------------|------|------|-------|------|--------|-------|
| Middling upland..... | 9.05 | 9.75 | 9.70  | 9.80 | 9.90   | 10.35 |

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on June 26 for each of the past 32 years have been as follows:

|      |         |      |         |      |         |      |         |
|------|---------|------|---------|------|---------|------|---------|
| 1931 | 10.35c. | 1923 | 28.25c. | 1915 | 9.45c.  | 1907 | 12.90c. |
| 1930 | 13.80c. | 1922 | 21.50c. | 1914 | 13.25c. | 1906 | 10.80c. |
| 1929 | 18.55c. | 1921 | 11.20c. | 1913 | 12.40c. | 1905 | 9.30c.  |
| 1928 | 22.50c. | 1920 | 38.25c. | 1912 | 11.60c. | 1904 | 11.05c. |
| 1927 | 16.85c. | 1919 | 34.95c. | 1911 | 14.75c. | 1903 | 13.35c. |
| 1926 | 18.70c. | 1918 | 32.00c. | 1910 | 15.10c. | 1902 | 9.31c.  |
| 1925 | 24.45c. | 1917 | 27.15c. | 1909 | 11.80c. | 1901 | 8.88c.  |
| 1924 | 30.50c. | 1916 | 13.30c. | 1908 | 11.60c. | 1900 | 9.56c.  |

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...  | Steady, 20 pts. adv. | Steady.....            | 850    | ---      | 850     |
| Monday.....  | Steady, 70 pts. adv. | Firm.....              | ---    | ---      | ---     |
| Tuesday....  | Quiet, 5 pts. dec.   | Firm.....              | ---    | ---      | ---     |
| Wednesday..  | Steady, 10 pts. adv. | Barely steady..        | 100    | ---      | 100     |
| Thursday...  | Steady, 10 pts. adv. | Steady.....            | ---    | ---      | ---     |
| Friday.....  | Steady, 45 pts. adv. | Strong.....            | 200    | ---      | ---     |
| Total week.. | ---                  | ---                    | 1,150  | ---      | 1,150   |
| Since Aug. 1 | ---                  | ---                    | 51,380 | 546,000  | 597,380 |

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

|          | Saturday, June 20. | Monday, June 22. | Tuesday, June 23. | Wednesday, June 24. | Thursday, June 25. | Friday, June 26. |
|----------|--------------------|------------------|-------------------|---------------------|--------------------|------------------|
| June—    |                    |                  |                   |                     |                    |                  |
| Range—   |                    |                  |                   |                     |                    |                  |
| Closing— | 8.86               | 9.55             | 9.51              |                     |                    |                  |
| July—    |                    |                  |                   |                     |                    |                  |
| Range—   | 8.75-8.93          | 9.23-9.62        | 9.29-9.55         | 9.38-9.74           | 9.70-9.90          | 9.75-10.21       |
| Closing— | 8.89-8.91          | 9.58-9.59        | 9.54-9.55         | 9.64-9.67           | 9.76               | 10.20-10.21      |
| August—  |                    |                  |                   |                     |                    |                  |
| Range—   |                    |                  |                   |                     |                    |                  |
| Closing— | 9.03               | 9.72             | 9.68              | 9.78                | 9.89               | 10.33            |
| Sept.—   |                    |                  |                   |                     |                    |                  |
| Range—   |                    |                  |                   |                     |                    |                  |
| Closing— | 9.17               | 9.85             | 9.81              | 9.92                | 10.01              | 10.46            |
| October— |                    |                  |                   |                     |                    |                  |
| Range—   | 9.16-9.34          | 9.63-10.03       | 9.70-9.97         | 9.79-10.16          | 10.07-10.33        | 10.13-10.59      |
| Closing— | 9.31-9.32          | 9.98-10.00       | 9.95-9.97         | 10.06               | 10.14-10.16        | 10.59            |
| Nov.—    |                    |                  |                   |                     |                    |                  |
| Range—   |                    |                  |                   |                     |                    |                  |
| Closing— | 9.43               | 10.11            | 10.06             | 10.19               | 10.26              | 10.70            |
| Dec.—    |                    |                  |                   |                     |                    |                  |
| Range—   | 9.40-9.58          | 9.85-10.25       | 9.93-10.20        | 10.04-10.42         | 10.33-10.56        | 10.37-10.83      |
| Closing— | 9.55-9.56          | 10.22            | 10.18-10.20       | 10.32               | 10.39-10.41        | 10.82-10.83      |
| Jan.—    |                    |                  |                   |                     |                    |                  |
| Range—   | 9.51-9.66          | 9.97-10.35       | 10.05-10.30       | 10.15-10.51         | 10.44-10.67        | 10.49-10.95      |
| Closing— | 9.65-9.66          | 10.32-10.34      | 10.29-10.30       | 10.42-10.43         | 10.50              | 10.93-10.95      |
| Feb.—    |                    |                  |                   |                     |                    |                  |
| Range—   |                    |                  |                   |                     |                    |                  |
| Closing— | 9.75               | 10.43            | 10.39             | 10.51               | 10.59              | 11.03            |
| March—   |                    |                  |                   |                     |                    |                  |
| Range—   | 9.71-9.86          | 10.16-10.55      | 10.25-10.51       | 10.35-10.70         | 10.62-10.85        | 10.67-11.13      |
| Closing— | 9.85-9.86          | 10.54-10.55      | 10.50-10.51       | 10.61-10.63         | 10.68-10.69        | 11.13            |
| April—   |                    |                  |                   |                     |                    |                  |
| Range—   |                    |                  |                   |                     |                    |                  |
| Closing— | 9.94               | 10.64            | 10.60             | 10.70               | 10.77              | 11.22            |
| May—     |                    |                  |                   |                     |                    |                  |
| Range—   | 9.90-10.06         | 10.38-10.75      | 10.45-10.70       | 10.55-10.90         | 10.82-11.05        | 10.88-11.32      |
| Closing— | 10.04              | 10.75            | 10.70             | 10.80-10.83         | 10.87-10.89        | 11.32            |

Range of future prices at New York for week ending June 26 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 June 23 1931 |
| July 1931—  | 8.75 June 20    | 8.16 June 8 1931 13.82 Aug. 7 1930    |
| Aug. 1931—  |                 | 8.36 June 2 1931 12.15 Oct. 28 1930   |
| Sept. 1931— |                 | 8.83 June 15 1931 12.57 Oct. 28 1930  |
| Oct. 1931—  | 9.16 June 20    | 8.53 June 8 1931 12.31 Nov. 13 1930   |
| Nov. 1931—  | 9.97 June 22    | 9.75 May 21 1931 9.97 June 22 1931    |
| Dec. 1931—  | 9.40 June 20    | 8.75 June 8 1931 12.32 Feb. 25 1931   |
| Jan. 1932—  | 9.51 June 20    | 8.87 June 8 1931 12.42 Feb. 25 1931   |
| Feb. 1932—  |                 |                                       |
| Mar. 1932—  | 9.71 June 20    | 9.06 June 8 1931 11.59 Apr. 6 1931    |
| April 1932— |                 |                                       |
| May 1932—   | 9.90 June 20    | 9.25 June 8 1931 11.32 June 26 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.

|   | 1931.     | 1930.     | 1929.     | 1928.     |
|---|-----------|-----------|-----------|-----------|
| Stock at Liverpool—   | 831,000   | 729,000   | 824,000   | 758,000   |
| Stock at London—  |           |           |           |           |
| Stock at Manchester—  | 216,000   | 127,000   | 95,000    | 72,000    |
| Total Great Britain—  | 1,047,000 | 856,000   | 919,000   | 830,000   |
| Stock at Hamburg—   |           |           |           |           |
| Stock at Bremen—  | 424,000   | 333,000   | 313,000   | 422,000   |
| Stock at Havre—   | 337,000   | 209,000   | 184,000   | 211,000   |
| Stock at Rotterdam—   | 10,000    | 8,000     | 10,000    | 11,000    |
| Stock at Barcelona—   | 121,000   | 82,000    | 52,000    | 103,000   |
| Stock at Genoa—   | 52,000    | 41,000    | 27,000    | 44,000    |
| Stock at Ghent—   |           |           |           |           |
| Stock at Antwerp—   |           |           |           |           |
| Total Continental stocks—   | 944,000   | 673,000   | 586,000   | 791,000   |
| Total European stocks—  | 1,991,000 | 1,529,000 | 1,505,000 | 1,621,000 |
| India cotton afloat for Europe—   | 67,000    | 137,000   | 116,000   | 163,000   |
| American cotton afloat for Europe—                                      | 80,000    | 100,000   | 178,000   | 273,000   |
| Egypt, Brazil, &c. afloat for Europe—                                   | 76,000    | 98,000    | 124,000   | 102,000   |
| Stock in Alexandria, Egypt—   | 630,000   | 502,000   | 285,000   | 281,000   |
| Stock in Bombay, India—   | 929,000   | 1,240,000 | 1,172,000 | 1,192,000 |
| Stock in U. S. ports—   | 3,066,097 | 1,679,755 | 791,916   | 892,005   |
| Stock in U. S. interior towns—  | 910,874   | 665,467   | 303,805   | 437,961   |
| U. S. exports to-day—   | 9,109     |           |           |           |
| Total visible supply—   | 7,759,080 | 5,951,222 | 4,475,721 | 4,961,966 |
| Of the above, totals of American and other descriptions are as follows: |           |           |           |           |
| American—   |           |           |           |           |
| Liverpool stock—  | 410,000   | 281,000   | 458,000   | 521,000   |
| Manchester stock—   | 83,000    | 53,000    | 64,000    | 52,000    |
| Continental stock—  | 826,000   | 573,000   | 506,000   | 734,000   |
| American afloat for Europe—   | 80,000    | 100,000   | 178,000   | 273,000   |
| U. S. port stocks—  | 3,066,097 | 1,679,755 | 791,916   | 892,005   |
| U. S. interior stocks—  | 910,874   | 665,467   | 303,805   | 437,961   |
| U. S. exports to-day—   | 9,109     |           |           |           |
| Total American—   | 5,385,080 | 3,352,222 | 2,301,721 | 2,909,966 |
| East Indian, Brazil, &c.—   |           |           |           |           |
| Liverpool stock—  | 421,000   | 448,000   | 366,000   | 237,000   |
| London stock—   |           |           |           |           |
| Manchester stock—   | 133,000   | 74,000    | 31,000    | 20,000    |
| Continental stock—  | 118,000   | 100,000   | 80,000    | 57,000    |
| Indian afloat for Europe—   | 67,000    | 137,000   | 116,000   | 163,000   |
| Egypt, Brazil, &c. afloat—  | 76,000    | 98,000    | 124,000   | 102,000   |
| Stock in Alexandria, Egypt—   | 630,000   | 502,000   | 285,000   | 281,000   |
| Stock in Bombay, India—   | 929,000   | 1,240,000 | 1,172,000 | 1,192,000 |
| Total East India, &c.—  | 2,374,000 | 2,599,000 | 2,174,000 | 2,052,000 |
| Total American—   | 5,385,080 | 3,352,222 | 2,301,721 | 2,909,966 |
| Total visible supply—   | 7,759,080 | 5,951,222 | 4,475,721 | 4,961,966 |
| Middling uplands, Liverpool—  | 5.43d.    | 7.74d.    | 12.49d.   | 12.49d.   |
| Middling uplands, New York—   | 10.35c.   | 13.60c.   | 18.65c.   | 22.80c.   |
| Egypt, good Sakel, Liverpool—   | 9.40d.    | 13.75d.   | 17.30d.   | 22.55d.   |
| Peuryian, rough good, Liverpool—  |           |           | 14.50d.   | 14.25d.   |
| Broach, fine, Liverpool—  | 4.56d.    | 5.50d.    | 8.60d.    | 10.85d.   |
| Tinnevely, good, Liverpool—   | 5.21d.    | 6.85d.    | 9.75d.    | 11.75d.   |

\* Estimated.  
Continental imports for past week have been 90,000 bales. The above figures for 1931 show a decrease from last week of 119,293 bales, a gain of 1,807,858 bales over 1930, an increase of 3,283,359 bales over 1929, and a gain of 2,797,114 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 26 1931. |           |            |                 | Movement to June 27 1930. |           |            |                 |
|--------------------|---------------------------|-----------|------------|-----------------|---------------------------|-----------|------------|-----------------|
|                    | Receipts.                 |           | Shipments. | Stocks June 26. | Receipts.                 |           | Shipments. | Stocks June 27. |
|                    | Week.                     | Season.   |            |                 | Week.                     | Season.   |            |                 |
| Ala., Birm'ham     | 220                       | 101,931   | 1,276      | 32,575          | 111                       | 112,422   | 248        | 7,586           |
| Eufaula            | 3                         | 28,770    | 185        | 8,266           | 6                         | 20,036    | 19         | 4,603           |
| Montgomery         | 353                       | 72,836    | 790        | 52,510          | 675                       | 63,856    | 1,003      | 18,710          |
| Selma              | 16                        | 100,214   | 1,353      | 35,954          | 6                         | 73,946    | 458        | 15,646          |
| Ark., Fayetteville | 1                         | 76,833    | 389        | 14,017          |                           | 127,896   | 217        | 11,838          |
| Forest City        |                           | 15,753    | 88         | 2,932           | 6                         | 30,993    | 133        | 6,030           |
| Helena             | 2                         | 41,763    | 463        | 10,376          | 2                         | 61,819    | 174        | 9,321           |
| Hope               |                           | 32,529    | 3          | 401             | 19                        | 56,708    | 11         | 803             |
| Jonesboro          | 1                         | 26,422    |            | 1,227           | 15                        | 39,843    | 23         | 1,637           |
| Little Rock        | 16                        | 102,116   | 1,647      | 18,211          | 90                        | 128,915   | 838        | 8,940           |
| Newport            |                           | 37,972    | 68         | 2,772           |                           | 51,406    |            | 1,264           |
| Pine Bluff         | 7                         | 85,243    | 719        | 9,903           | 64                        | 189,223   | 285        | 16,003          |
| Walnut Ridge       |                           | 24,009    | 93         | 1,611           |                           | 55,904    |            | 3,047           |
| Ga., Albany        |                           | 7,404     | 150        | 3,446           |                           | 6,482     |            | 2,494           |
| Athens             | 114                       | 45,327    | 175        | 24,541          | 32                        | 43,325    | 600        | 13,936          |
| Atlanta            | 2,173                     | 238,636   | 4,546      | 169,676         | 874                       | 183,776   | 1,814      | 53,612          |
| Augusta            | 2,418                     | 338,687   | 2,723      | 60,562          | 1,113                     | 317,293   | 1,081      | 52,851          |
| Columbus           |                           | 49,630    |            | 5,900           | 21                        | 25,691    | 200        | 1,012           |
| Macon              | 278                       | 93,892    | 1,471      | 26,767          | 9,345                     | 90,312    | 5,662      | 12,938          |
| Rome               |                           | 20,886    | 500        | 8,052           |                           | 23,376    | 2,300      | 9,618           |
| La., Shreveport    |                           | 108,202   | 200        | 60,047          | 254                       | 146,536   | 1,225      | 38,696          |
| Miss., Clarksdale  | 39                        | 113,269   | 1,891      | 16,313          | 81                        | 192,317   | 810        | 17,294          |
| Columbus           |                           | 25,259    |            | 3,989           | 8                         | 29,182    | 50         | 3,402           |
| Greenwood          | 54                        | 138,260   | 2,294      | 24,500          | 60                        | 233,257   | 1,897      | 43,815          |
| Meridian           | 4                         | 66,311    | 318        | 20,273          | 87                        | 53,447    | 212        | 3,969           |
| Natchez            | 70                        | 12,947    | 196        | 5,160           |                           | 25,673    | 17         | 3,490           |
| Vicksburg          |                           | 35,087    | 884        | 5,997           | 7                         | 33,183    | 323        | 5,234           |
| Yazoo City         | 8                         | 32,903    | 292        | 5,301           | 15                        | 41,835    | 158        | 5,062           |
| Mo., St. Louis     | 1,941                     | 240,288   | 2,754      | 4,577           | 3,737                     | 320,658   | 4,161      | 7,963           |
| N.C., Greensboro   | 334                       | 52,437    | 1,478      | 34,442          | 109                       | 22,419    | 236        | 8,135           |
| Oklahoma—          |                           |           |            |                 |                           |           |            |                 |
| 15 towns*          | 29                        | 533,315   | 1,889      | 25,123          | 3                         | 751,475   | 274        | 33,866          |
| S.C., Greenville   | 1,359                     | 145,660   | 2,027      | 42,167          | 838                       | 189,898   | 3,250      | 26,199          |
| Tenn., Memphis     | 2,503                     | 1,358,595 | 12,261     | 151,625         | 4,049                     | 1,964,286 | 13,421     | 189,794         |
| Texas, Abilene     |                           | 27,194    |            | 124             | 3                         | 29,032    | 3          | 305             |
| Austin             |                           | 24,884    |            | 319             | 3                         | 11,497    | 1          | 571             |
| Brenham            | 6                         | 19,505    | 40         | 3,723           | 35                        | 11,343    | 21         | 2,639           |
| Dallas             | 83                        | 146,010   | 232        | 6,419           | 457                       | 118,341   | 1,124      | 11,506          |
| Paris              |                           | 63,570    |            | 371             | 57                        | 75,996    | 27         | 1,701           |
| Robstown           | 1                         | 54,785    | 11         | 1,221           |                           | 32,703    | 34         | 669             |
| San Antonio        | 1                         | 27,935    | 313        | 2,717           | 48                        | 24,026    | 239        | 663             |
| Texarkana          | 11                        | 34,686    | 3          | 2,806           | 9                         | 61,050    | 51         | 2,467           |
| Waco               | 66                        | 61,811    | 120        | 3,961           | 193                       | 106,815   | 234        | 6,135           |
| Total, 56 towns    | 12,278                    | 4,856,756 | 43,832     | 910,874         | 22,432                    | 6,178,761 | 42,834     | 665,467         |

\* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 32,277 bales and are to-night 245,407 bales more than at the same time last year. The receipts at all towns have been 10,154 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:

| Shipper       | 1930-31 |               | 1929-30 |               |
|---------------|---------|---------------|---------|---------------|
|               | Week.   | Since Aug. 1. | Week.   | Since Aug. 1. |
| Via St. Louis | 2,754   | 2             |         |               |

**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 20. | Monday, June 22. | Tuesday, June 23. | Wednesday, June 24. | Thursday, June 25. | Friday, June 26. |
|-----------|--------------------|------------------|-------------------|---------------------|--------------------|------------------|
| June      |                    |                  |                   |                     |                    |                  |
| July      | 8.91- 8.92         | 9.58- 9.60       | 9.50- 9.54        | 9.68- 9.70          | 9.74- 9.75         | 10.20-10.21      |
| August    |                    |                  |                   |                     |                    |                  |
| September |                    |                  |                   |                     |                    |                  |
| October   | 9.32- 9.33         | 9.98- 9.99       | 9.90- 9.94        | 10.10-10.11         | 10.14-10.15        | 10.58-10.60      |
| November  |                    |                  |                   |                     |                    |                  |
| December  | 9.54- 9.55         | 10.20-10.21      | 10.13-10.17       | 10.33-10.35         | 10.36-10.37        | 10.80-10.84      |
| January   | 9.66               | 10.30-10.32      | 10.23 Bid.        | 10.44               | 10.46 Bid.         | 10.92            |
| February  |                    |                  |                   |                     |                    |                  |
| March     | 9.87               | 10.51 Bid.       | 10.48             | 10.65               | 10.70              | 10.13-11.15      |
| April     |                    |                  |                   |                     |                    |                  |
| May       | 10.04              | 10.72            | 10.64-10.65       | 10.85               | 10.90              | 11.32            |
| June      |                    |                  |                   |                     |                    |                  |
| Time      |                    |                  |                   |                     |                    |                  |
| Spot      | Steady.            | Steady.          | Steady.           | Steady.             | Steady.            | Steady.          |
| Options   | Very st'dy.        | Steady.          | Steady.           | Steady.             | Steady.            | Steady.          |

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that the weather during the week has as a rule been favorable for cotton. There have been numerous scattered local showers that were beneficial, but some localities report the need of moisture. Farm work has made good advance and growth has been satisfactory, except in those localities in need of rain.

**Texas.**—There have been helpful local showers in the eastern portion of this State. The condition and the progress of the cotton crop has been generally fair.

**Mobile, Ala.**—There have been some widely scattered showers, but a good rain is needed badly.

**Memphis, Tenn.**—There have been general rains in this section during the week and the condition of cotton continues excellent.

|                      | Rain.  | Rainfall. | Thermometer |        |
|----------------------|--------|-----------|-------------|--------|
| Galveston, Tex.      | 1 day  | 0.62 in.  | high 89     | low 73 |
| Ablene, Tex.         |        | dry       | high 96     | low 70 |
| Brenham, Tex.        |        | dry       | high 94     | low 72 |
| Brownsville, Tex.    |        | dry       | high 90     | low 74 |
| Corpus Christi, Tex. | 1 day  | 0.02 in.  | high 88     | low 76 |
| Dallas, Tex.         |        | dry       | high 96     | low 74 |
| Henrietta, Tex.      |        | dry       | high 100    | low 72 |
| Kerrville, Tex.      | 1 day  | 0.26 in.  | high 92     | low 64 |
| Lampasas, Tex.       |        | dry       | high 94     | low 68 |
| Longview, Tex.       |        | dry       | high 98     | low 66 |
| Luling, Tex.         | 2 days | 0.56 in.  | high 100    | low 70 |
| Nacodoches, Tex.     |        | dry       | high 94     | low 68 |
| Palestine, Tex.      |        | dry       | high 98     | low 70 |
| Paris, Tex.          | 1 day  | 0.62 in.  | high 98     | low 70 |
| San Antonio, Tex.    | 2 days | 0.44 in.  | high 94     | low 70 |
| Taylor, Tex.         | 1 day  | 0.44 in.  | high 96     | low 70 |
| Weatherford, Tex.    |        | dry       | high 96     | low 70 |
| Ardmore, Okla.       |        | dry       | high 99     | low 72 |
| Altus, Okla.         |        | dry       | high 101    | low 69 |
| Muskogee, Okla.      |        | dry       | high 97     | low 72 |
| Oklahoma City, Okla. |        | dry       | high 98     | low 73 |
| Brinkley, Ark.       | 2 days | 0.50 in.  | high 97     | low 68 |
| Eldorado, Ark.       | 2 days | 1.38 in.  | high 95     | low 70 |
| Little Rock, Ark.    | 2 days | 1.25 in.  | high 95     | low 73 |
| Pine Bluff, Ark.     | 2 days | 0.63 in.  | high 93     | low 70 |
| Alexandria, La.      | 2 days | 0.38 in.  | high 96     | low 68 |
| Amite, La.           | 3 days | 1.81 in.  | high 95     | low 67 |
| New Orleans, La.     | 4 days | 0.35 in.  | high 93     | low 74 |
| Shreveport, La.      | 1 day  | 0.06 in.  | high 98     | low 71 |
| Columbus, Miss.      | 1 day  | 0.53 in.  | high 104    | low 67 |
| Greenwood, Miss.     | 3 days | 1.40 in.  | high 99     | low 69 |
| Vicksburg, Miss.     | 1 day  | 0.01 in.  | high 96     | low 67 |
| Mobile, Ala.         | 2 days | 0.18 in.  | high 96     | low 70 |
| Decatur, Ala.        |        | dry       | high 103    | low 70 |
| Montgomery, Ala.     | 3 days | 1.27 in.  | high 100    | low 71 |
| Selma, Ala.          | 2 days | 0.53 in.  | high 101    | low 69 |
| Gainesville, Fla.    | 1 day  | 0.16 in.  | high 96     | low 68 |
| Madison, Fla.        | 2 days | 0.96 in.  | high 100    | low 68 |
| Savannah, Ga.        | 1 day  | 0.31 in.  | high 98     | low 68 |
| Athens, Ga.          | 1 day  | 0.35 in.  | high 103    | low 71 |
| Augusta, Ga.         | 2 days | 0.37 in.  | high 102    | low 70 |
| Columbus, Ga.        | 2 days | 0.97 in.  | high 101    | low 72 |
| Charleston, S. C.    | 1 day  | 0.08 in.  | high 92     | low 72 |
| Greenwood, S. C.     | 2 days | 0.59 in.  | high 101    | low 68 |
| Columbia, S. C.      | 1 day  | 0.33 in.  | high 98     | low 68 |
| Conway, S. C.        | 2 days | 0.22 in.  | high 95     | low 62 |
| Charlotte, N. C.     |        | dry       | high 98     | low 68 |
| Newbern, N. C.       |        | dry       | high 96     | low 65 |
| Weldon, N. C.        | 2 days | 0.54 in.  | high 97     | low 61 |
| Memphis, Tenn.       | 3 days | 0.74 in.  | high 94     | low 66 |

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 26 1931.        | June 27 1930. |
|-------------|----------------------|---------------|
| New Orleans | Above zero of gauge. | 2.3           |
| Memphis     | Above zero of gauge. | 6.7           |
| Nashville   | Above zero of gauge. | 7.4           |
| Shreveport  | Above zero of gauge. | 6.4           |
| Vicksburg   | Above zero of gauge. | 17.2          |

**Dallas Cotton Exchange Weekly Crop Report.**

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date June 22, in full below:

**TEXAS.**

**WEST TEXAS.**

**Ablene (Taylor Co.)**.—No rain past week; had high winds all week but cotton looks good and has made good growth. No complaint of insects or any other cause. Not suffering for rain, in fact, a dry June and July and wet August is what we want for cotton in this part of the State.

**Floydada (Floyd Co.)**.—We have had no rain the past week, been hot and dry, and some high winds. Cotton is not growing, but is holding on real well considering the weather conditions. We need rain badly.

**Haskels (Haskell Co.)**.—Cot'n made fair progress past week except on sandy land where wind damage has occurred to considerable extent. Some grasshopper damage, no other insect damage. Still need rain. Farmers catching up with work.

**Lubbock (Lubbock Co.)**.—Cotton doing fairly well. Very dry South and East, had rain West and North, but the most of the Plains needs a good rain. Have had lots of high winds.

**Quanah (Hardeman Co.)**.—Some injury to cotton this week by continued high winds. Beginning to need rain badly in spots. Average condition of plant fair, but still two to three weeks late. All crops clean and ground well cultivated.

**Turkey (Hall Co.)**.—About 80% of the estimated 70,000 acres in the western part of Hall, and eastern part of Briscoe County that was washed out June 8, has been replanted, about 10% up to good stand and remainder coming up. Crops from Turkey east making fair progress, cotton looks good, high winds prevailed past 10 days, drying out topsoil, and causing damage in the sandyland. Grasshoppers showing up in fields near pastures, some poison is being used. Need settled weather with general rain in about 10 days.

**NORTH TEXAS.**

**Gainesville (Cooke Co.)**.—Weather past week favorable, crops made splendid progress, top soil moisture sufficient for the present, with a deficient rainfall during the winter and spring months, the usual summer drouth might prove more serious than usual. No complaint of insects of any kind. Acreage reduction may exceed 15%.

**Paris (Lamar Co.)**.—Past week has been favorable to the growing crop and excellent growth has been made. Rains have fallen in almost all sections of this territory, but were insufficient in probably 50% of the territory. Fields are clean, stands fair, no material damage from insects, crop about two weeks late or normal.

**Sherman (Grayson Co.)**.—Have returned from trip covering most of Grayson County and find cotton conditions fine. The plant is growing, looks healthy and the land is in fine state of cultivation. Crop all over this section is about two weeks late; other than that, consider the conditions excellent. From the best information the acreage is about 10% less than last season, can hear of plenty of insects but do not see any signs of their activity. Plenty of moisture for the present, weather ideal.

**Terrell (Kaufman Co.)**.—Crop doing well as could be expected, chopping about complete. Very few complaints of insects. Need dry warm, weather.

**Tezarkana (Bowie Co.)**.—Past week ideal for both cultivation and development of cotton. Abundant moisture, weather warm and cotton made wonderful progress.

**Wills Point (Van Zandt Co.)**.—Outside of the area damaged by hail, which is conservatively 5,000 acres, the crop made good progress. Chopping is practically done and most crops are well worked. The south and southeast section of the county would benefit by a good rain. It was thought some of the cotton damaged by the hail might come out, but most of the farmers who have not already done so are replanting. It is very doubtful if this makes any cotton.

**CENTRAL TEXAS.**

**Brenham (Washington Co.)**.—Very dry this section and a good soaking rain badly needed. Fields clean and well cultivated, but plant very small. Cannot make much without rain. Flea and weevil doing some damage, but not as plentiful as a week ago. From two to four weeks late.

**Cameron (Milam Co.)**.—Conditions still improving. Showers and rains over most of section very beneficial. Some blooms showing up in early cotton.

**Hillsboro (Hill Co.)**.—Cotton crop this section made satisfactory progress the past two weeks. Moisture has been sufficient with warm growing weather. Most fields are well cultivated, however, some need a few more days in order to put them in the proper condition. As a whole, crop about normal and with favorable weather will overcome any lateness in a very short time. No general complaint of insect damage as yet. Have a supply of poison if insects should show up.

**Lockhart (Caldwell Co.)**.—Acreage reduction 15%, condition 70%, fields clean, labor plentiful. Need 1½ inches rain in next week, ground getting dry. Movement two weeks late. Plant four inches high and beginning to bloom.

**Novasota (Grimes Co.)**.—Cotton crop needing rain badly. Some badly in grass, small weed but healthy, squaring freely, but few blooms, fair tap root. Continues three weeks late. Labor adequate. More insect reports coming in, grasshoppers bad, a few weevils reported, damage so far negligible.

**San Marcos (Hays Co.)**.—Crop has made good progress this week, have a few blooms on the older cotton. Light rains of one-quarter to half inch have helped, a good rain is what we need. Boll-weevil and fleas doing some damage.

**Taylor (Williamson Co.)**.—Except for being about two weeks late, cotton made very good progress this week, rain this week was only spotted but beneficial. Flea hoppers doing some damage in scattered sections. Boll weevils are numerous near timber, fields are generally clean, as a whole cotton has improved this week.

**Temple (Bell Co.)**.—Weather past week good. Rains over entire county just about right. Cotton two weeks late but gained some past week. Some blooms in few early fields. Cultivation good, but need week dry weather to work over since the rain.

**EAST TEXAS.**

**Jefferson (Marion Co.)**.—Covered 40 miles in our county yesterday. Crops generally free from grass, plant looks weak and is unusually small for this time of year. Height of plant, from "just up" to three inches, plenty of insects, but no material damage to date. We must have good season from now on to even make half of a normal crop.

**Marshall (Harrison Co.)**.—Cotton has improved considerably, last week as general rain amounting to 2½ to 3 inches fell over county last Tuesday. Crop is clean and well cultivated. Average height of plant about six inches. No insects so far.

**Palestine (Anderson Co.)**.—Cotton made rapid progress during past week under ideal weather condition. Good rain fell early part of week; was of great benefit to both cotton and corn. Fields are clean, stands are fair to good, moisture ample for the present. No reports of insects bothering cotton.

**SOUTH TEXAS.**

**Gonzales (Gonzales Co.)**.—Getting very dry. Early cotton blooming and does not show effect of dry weather except by small weed. Plant growing very slowly. Hot weather seems to have checked fleas damage but boll weevils are doing a great deal of damage. Corn crop has suffered irreparable damage.

**San Antonio (Bexar Co.)**.—Cotton in this section made fair progress this week with high temperature prevailing, but a good rain is needed. Stands are good and the plant has started to bloom. Weevils have been reported south of here. The crop is still about 15 days late.

**OKLAHOMA.**

**Chickasha (Grady Co.)**.—High winds all week, getting very dry, cotton 60% chopped, stands good, cotton doing fine but will need

rain soon, acreage decreased more than first reported, think now it will be 20%.

**Cushing.**—Weather favorable, plant growing nicely, chopping about finished.

**Durant** (Bryan Co.)—Cotton did fairly well this week. Fifty per cent chopped, all in good state of cultivation.

**Hugo** (Choctaw Co.)—Beneficial rains past week followed by fair weather and high winds. Rainfall is below normal and sub-soil moisture is not sufficient. Continued dry weather will be very effective with the late start. Acreage reduction about 30% with heavy increase in oats and corn. Weevils reported in most sections.

**ARKANSAS.**

**Ashdown** (Little River Co.)—Rains past week very beneficial, fields mostly clean, plant growing rapid, late planting are now up to good stands, conditions very satisfactory.

**Blytheville** (Mississippi Co.)—Cotton made good progress past week, weather warm, light showers, stands good, crop clean and healthy, good tap root. No bolls or blooms yet, but 75 to 80% has square. No complaints of insects, but no abandonment of acreage. Good rains would be beneficial, crop not suffering from lack of moisture except in a few spots in light, sandy soil. With favorable weather we have prospects of a bumper crop.

**Little Rock** (Pulaski Co.)—Weather favorable with showers and ample sunshine, temperature above normal, fields clean, few insects reported, early cotton putting on squares.

**Magnolia** (Columbia Co.)—Favorable for all crops, heavy rains in local spots delayed farm work and in consequence some fields are becoming grassy. Need 10 days warm sunshine to get all crops in good shape. The foundation is laid for a normal crop of everything in this territory. No insects of consequence complained of.

**Morrilton** (Conway Co.)—Weather favorable. Crop made excellent progress past week. Chopped out 90%. Cultivation good. Cotton beginning to square. Crop about 10 to 12 days late. No insects.

**Newport** (Jackson Co.)—The past week has been favorable to cotton, and it has made good progress. State of cultivation almost perfect, but beginning to need rain. A heavy soaking rain next week would be very beneficial, and especially for corn and other feed crops.

**Pine Bluff** (Jefferson Co.)—Since our last report we have had 1 1/2-100 inches of rain. The cotton plant is small for June 20, but it is healthy and clean. Many are talking 5-cent cotton, but the crop is two to three weeks late, and there are too many hills to climb before the bales are counted to gamble on 5 cents.

**Searcy** (White Co.)—This has been a real week on the cotton crop. Little rain Sunday and a good rain Monday; since then nothing but hot, weather both day and night. You couldn't ask for anything better. Crops clean and best looking prospects we have had in several years.

**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. 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                 | 731,667   | 1,202,943 | 26,762                     | 20,692 | 64,280 |
| 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   | 16,339                     | Nil    | 18,274 |
| 10-        | 40,426             | 47,488 | 43,959  | 1,284,845                 | 1,066,544 | 679,205   | Nil                        | 450    | 16,515 |
| 17-        | 52,119             | 46,693 | 53,351  | 1,213,900                 | 1,024,125 | 646,881   | 1,264                      | 4,274  | 25,207 |
| 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  | 1,138,594                 | 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  | 1,060,716                 | 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                   | 687,931   | 324,575   | Nil                        | 9,632  | Nil    |
| 26-        | 21,134             | 32,659 | 13,090  | 910,874                   | 665,467   | 303,803   | Nil                        | 10,145 | 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 8,577,599 bales, and in 1928-29 were 8,973,199 bales. (2) That although the receipts at the outports the past week were 21,134 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 32,277 bales during the week. Last year receipts from the plantations for the week were 10,145 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 19-----          | 7,878,373 | 5,302,014  | 6,091,449  | 3,735,957  |
| Visible supply Aug. 1-----           | 78,443    | 13,728,537 | 97,226     | 14,597,688 |
| American in sight to June 26-----    | 69,000    | 3,250,000  | 28,000     | 3,412,000  |
| Bombay receipts to June 25-----      | 3,000     | 590,000    | 8,000      | 76,700     |
| Other India receipts to June 24----- | 21,000    | 1,432,100  | 400        | 1,679,800  |
| Other supply to June 24--*b-----     | 9,000     | 590,000    | 6,000      | 685,000    |
| Total supply-----                    | 8,058,816 | 24,892,651 | 6,231,075  | 24,877,445 |
| Deduct-----                          |           |            |            |            |
| Visible supply June 26-----          | 7,759,080 | 7,759,080  | 5,951,222  | 5,951,222  |
| Total takings to June 27--a-----     | 299,736   | 17,133,571 | 279,853    | 18,926,223 |
| Of which American-----               | 185,736   | 11,750,471 | 199,453    | 13,009,423 |
| Of which other-----                  | 114,000   | 5,383,100  | 80,400     | 5,916,800  |

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,080,000 bales in 1930-31 and 4,805,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,053,571 bales in 1930-31 and 14,121,223 bales in 1929-30, of which 7,670,471 bales and 8,204,423 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 25. Receipts at—       | 1930-31.       |               | 1929-30.       |               | 1928-29.       |               |                |           |
|-----------------------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|-----------|
|                             | Week.          | Since Aug. 1. | Week.          | Since Aug. 1. | Week.          | Since Aug. 1. |                |           |
| Bombay-----                 | 69,000         | 3,250,000     | 28,000         | 3,412,000     | 49,000         | 3,180,000     |                |           |
| For the Week. Since Aug. 1. |                |               |                |               |                |               |                |           |
| Exports from—               | Great Britain. | Continent.    | Japan & China. | Total.        | Great Britain. | Continent.    | Japan & China. | Total.    |
| Bombay--                    | 1,000          | 8,000         | 33,000         | 42,000        | 123,000        | 651,000       | 1,735,000      | 2,509,000 |
| 1930-31--                   | 3,000          | 12,000        | 9,000          | 24,000        | 79,000         | 783,000       | 1,452,000      | 2,314,000 |
| 1929-30--                   | 4,000          | 12,000        | 13,000         | 29,000        | 65,000         | 764,000       | 1,637,000      | 2,468,000 |
| 1928-29--                   |                |               |                |               |                |               |                |           |
| Other India--               | 1,000          | 2,000         | ---            | 3,000         | 140,000        | 450,000       | ---            | 590,000   |
| 1930-31--                   | ---            | 8,000         | ---            | 8,000         | 151,000        | 616,000       | ---            | 767,000   |
| 1929-30--                   | ---            | 6,000         | ---            | 6,000         | 107,000        | 531,000       | ---            | 638,000   |
| 1928-29--                   |                |               |                |               |                |               |                |           |
| Total all--                 | 2,000          | 10,000        | 33,000         | 45,000        | 263,000        | 1,101,000     | 1,735,000      | 3,099,000 |
| 1930-31--                   | 3,000          | 20,000        | 9,000          | 32,000        | 230,000        | 1,399,000     | 1,452,000      | 3,081,000 |
| 1929-30--                   | 4,000          | 18,000        | 13,000         | 35,000        | 172,000        | 1,295,000     | 1,637,000      | 3,104,000 |
| 1928-29--                   |                |               |                |               |                |               |                |           |

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 41,000 bales. Exports from all India ports record an increase of 13,000 bales during the week, and since Aug. 1 show an increase of 18,000 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 24. | 1930-31.   | 1929-30.      | 1928-29.   |               |            |               |
|-----------------------------|------------|---------------|------------|---------------|------------|---------------|
| Receipts (cantars)—         |            |               |            |               |            |               |
| This week-----              | 105,000    | 2,000         | 2,000      |               |            |               |
| Since Aug. 1-----           | 7,005,769  | 8,389,261     | 8,066,814  |               |            |               |
| Export (bales)—             | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. | This Week. | Since Aug. 1. |
| To Liverpool-----           | ---        | 123,533       | ---        | 140,697       | ---        | 177,554       |
| To Manchester, &c-----      | 6,000      | 118,227       | 2,000      | 147,985       | ---        | 174,491       |
| To Continent and India----- | 8,000      | 534,430       | 5,000      | 444,557       | 6,000      | 472,769       |
| To American-----            | ---        | 21,202        | ---        | 101,905       | ---        | 179,182       |
| Total exports-----          | 14,000     | 797,392       | 7,000      | 835,144       | 9,000      | 1,003,916     |

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending June 24 were 105,000 cantars and the foreign shipments 14,000 bales.

**MANCHESTER MARKET.**—Our report, received by cable to-night from Manchester, states that the market in both yarns and cloths is steady. Demand for both India and China is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

| Mar. 13- | 1931           |   |                       |                 |   | 1930                  |               |   |                       |  |
|----------|----------------|---|-----------------------|-----------------|---|-----------------------|---------------|---|-----------------------|--|
|          | 32s Cop Twst.  | 8 1/4 Lbs. Strt-ings, Common to Finest. | Cotton Midd'g Upl'ds. | 32s Cop Twst.   | 8 1/4 Lbs. Strt-ings, Common to Finest. | Cotton Midd'g Upl'ds. | 32s Cop Twst. | 8 1/4 Lbs. Strt-ings, Common to Finest. | Cotton Midd'g Upl'ds. |  |
| 13-      | d. d.          | s. d.                                   | s. d.                 | d. d.           | s. d.                                   | s. d.                 | d. d.         | s. d.                                   | s. d.                 |  |
| 20-      | 9 @ 10         | 8 4 @ 9 0                               | 5.97                  | 11 1/2 @ 12 1/2 | 10 2 @ 10 6                             | 8.05                  |               |   |                       |  |
| 27-      | 9 @ 10         | 8 4 @ 9 0                               | 5.95                  | 11 1/2 @ 13     | 10 4 @ 11 0                             | 8.54                  |               |   |                       |  |
| Apr. 3-  | 9 @ 10 1/2     | 8 4 @ 9 0                               | 5.76                  | 12 1/2 @ 13 1/2 | 10 4 @ 11 0                             | 8.85                  |               |   |                       |  |
| 10-      | 8 1/2 @ 10 1/2 | 8 4 @ 9 0                               | 5.59                  | 12 1/2 @ 13 1/2 | 10 4 @ 11 0                             | 8.78                  |               |   |                       |  |
| 17-      | 8 1/2 @ 10 1/2 | 8 4 @ 9 0                               | 5.55                  | 11 1/2 @ 12 1/2 | 10 1 @ 10 5                             | 8.61                  |               |   |                       |  |
| 24-      | 8 1/2 @ 10 1/2 | 8 4 @ 9 0                               | 5.62                  | 12 @ 13         | 10 1 @ 10 5                             | 8.74                  |               |   |                       |  |
| May 1-   | 8 1/2 @ 10 1/2 | 8 4 @ 9 0                               | 5.46                  | 12 @ 13         | 10 1 @ 10 5                             | 8.65                  |               |   |                       |  |
| 8-       | 8 1/2 @ 10 1/2 | 8 4 @ 9 0                               | 5.39                  | 11 1/2 @ 12 1/2 | 10 0 @ 10 4                             | 8.63                  |               |   |                       |  |
| 15-      | 8 1/2 @ 10     | 8 4 @ 9 0                               | 5.26                  | 11 1/2 @ 12 1/2 | 10 0 @ 10 4                             | 8.54                  |               |   |                       |  |
| 22-      | 8 1/2 @ 9 1/2  | 8 4 @ 9 0                               | 5.12                  | 11 1/2 @ 12 1/2 | 9 7 @ 10 3                              | 8.67                  |               |   |                       |  |
| 29-      | 8 @ 9 1/2      | 8 2 @ 8 6                               | 4.80                  | 11 1/2 @ 12 1/2 | 9 7 @ 10 3                              | 8.53                  |               |   |                       |  |
| June 5-  | 8 @ 9 1/2      | 8 1 @ 8 5                               | 4.78                  | 11 1/2 @ 12 1/2 | 9 7 @ 10 3                              | 8.34                  |               |   |                       |  |
| 12-      | 7 1/2 @ 9 1/2  | 8 1 @ 8 5                               | 4.75                  | 11 1/2 @ 12 1/2 | 9 6 @ 10 2                              | 7.98                  |               |   |                       |  |
| 19-      | 7 1/2 @ 9 1/2  | 8 1 @ 8 5                               | 4.75                  | 11 @ 12         | 9 5 @ 10 1                              | 7.81                  |               |   |                       |  |
| 26-      | 8 1/2 @ 10 1/2 | 8 1 @ 8 5                               | 9.43                  | 11 @ 12         | 9 5 @ 10 1                              | 7.74                  |               |   |                       |  |

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 48,382 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

|   |       |
|---|-------|
| HOUSTON—To Liverpool—June 18—West Totant, 4,792-----    | 4,792 |
| To Manchester—June 18—West Totant, 536-----             | 536   |
| To Genoa—June 19—Labette, 2,393-----                    | 2,393 |
| To Venice—June 19—Labette, 332-----                     | 332   |
| To Trieste—June 19—Labette, 133-----                    | 133   |
| To Fiume—June 19—Labette, 400-----                      | 400   |
| To Bremen—June 22—Roland, 2,844-----                    | 2,844 |
| To Havre—June 22—San Francisco, 250-----                | 250   |
| To Bordeaux—June 22—San Francisco, 300-----             | 300   |
| To Ghent—June 22—San Francisco, 650-----                | 650   |
| To Antwerp—June 22—San Francisco, 100-----              | 100   |
| To Japan—June 23—Hague Maru, 1,655-----                 | 1,655 |
| To China—June 23—Hague Maru, 68-----                    | 68    |
| GALVESTON—To Manchester—June 17—West Totant, 1,615----- | 1,615 |
| June 24—Duquesne, 201-----                              | 201   |
| To Japan—June 19—Hawaii Maru, 740-----                  | 740   |
| To Bremen—June 20—Roland, 903-----                      | 903   |
| To Genoa—June 20—Labette, 1,522-----                    | 1,522 |
| To Naples—June 20—Labette, 300-----                     | 300   |
| To Venice—June 20—Labette, 118-----                     | 118   |
| To Trieste—June 20—Labette, 167-----                    | 167   |
| To Oporto—June 20—Cody, 1,289-----                      | 1,289 |
| To Lisbon—June 20—Cody, 38-----                         | 38    |
| NEW ORLEANS—To Japan—June 19—Hague Maru, 1,015-----     | 1,015 |
| June 25—Fermoor, 1,449-----                             | 1,449 |
| To Copenhagen—June 24—Fotugas, 100-----                 | 100   |
| To China—June 19—Hague Maru, 2,022-----                 | 2,022 |
| June 25—Fermoor, 1,450-----                             | 1,450 |
| To Gothenburg—June 24—Tortugas, 225-----                | 225   |
| To Mexico—June 19—Baja California, 900-----             | 900   |
| To Liverpool—June 20—Barbadian, 1,666-----              | 1,666 |
| To Manchester—June 20—Barbadian, 1,209-----             | 1,209 |
| To Rotterdam—June 22—Tennessee, 200-----                | 200   |
| To Quayaquille—June 20—Iriana, 56-----                  | 56    |
| To Lapaz—June 2—Iriana, 100-----                        | 100   |

|   |        |               |
|---|--------|---------------|
| CORPUS CHRISTI—To Havre—June 2—Nashaba, 219                     | Bales. | 219           |
| To Dunkirk—June 20—Nashaba, 8                                   |        | 8             |
| To Antwerp—June 20—Nashaba, 13                                  |        | 13            |
| To Ghent—June 20—Nashaba, 134                                   |        | 134           |
| To Bremen—June 22—Meanticut, 61                                 |        | 61            |
| CHARLESTON—To Hamburg—June 22—Georgian, 105                     |        | 105           |
| NEW-YORK—To Bremen—June 22—Columbus, 1,056                      |        | 1,056         |
| NORFOLK—To Liverpool—June 23—Winona County, 200                 |        | 200           |
| To Bremen—June 26—Holger, 3,719                                 |        | 3,719         |
| PENSACOLA—To Japan—June 22—Kuretake Maru, 1,936                 |        | 1,936         |
| To China—June 22—Kuretake Maru, 1,545                           |        | 1,545         |
| LAKE CHARLES—To Bremen—June 24—Hybert, 50                       |        | 50            |
| MOBILE—To Manchester—June 15—Maiden Creek, 175                  |        | 175           |
| To Genoa—June 20—Mongiola, 400                                  |        | 400           |
| LOS ANGELES—To China—June 20—Golden Horn, 500; Singapore, 1,600 |        | 2,100         |
| June 22—President Polk, 550; Asama Maru, 500                    |        | 1,050         |
| To Japan—June 20—Singapore, 100                                 |        | 100           |
| June 22—President Polk, 555; Asama Maru, 348; Golden Sun, 955   |        | 1,958         |
| SAVANNAH—To Leith—June 25—Tiradentes, 65                        |        | 65            |
| To Bremen—June 25—Tiradentes, 1,450                             |        | 1,450         |
| To Hamburg—June 25—Tiradentes, 300                              |        | 300           |
| To Japan—June 20—Silvertak, 100                                 |        | 100           |
| <b>Total</b>  |        | <b>48,382</b> |

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

|                   | June 5. | June 12. | June 19. | June 26. |
|-------------------|---------|----------|----------|----------|
| Sales of the week | 19,000  | 29,000   | 28,000   | 30,000   |
| Of which American | 9,000   | 13,000   | 15,000   | 14,000   |
| Sales for export  | 1,000   | 1,000    | 2,000    | 1,000    |
| Forwarded         | 43,000  | 44,000   | 37,000   | 39,000   |
| Total stocks      | 850,000 | 833,000  | 836,000  | 831,000  |
| Of which American | 419,000 | 410,000  | 412,000  | 410,000  |
| Total imports     | 39,000  | 18,000   | 39,000   | 50,000   |
| Of which American | 14,000  | 8,000    | 19,000   | 17,000   |
| Amount afloat     | 109,000 | 101,000  | 85,000   | 67,000   |
| Of which American | 35,000  | 37,000   | 9,000    | 11,000   |

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

| Spot.               | Saturday.              | Monday.                            | Tuesday.                              | Wednesday.                    | Thursday.              | Friday.                    |
|---------------------|------------------------|------------------------------------|---------------------------------------|-------------------------------|------------------------|----------------------------|
| Market, 12:15 P. M. | Quiet.                 | A fair business doing.             | Quiet.                                | A fair business doing.        | More demand.           | Quiet.                     |
| Mid Up'ds           | 4.85d.                 | 5.25d.                             | 5.22d.                                | 5.17d.                        | 5.36d.                 | 5.43d.                     |
| Sales               | 4,000                  | 6,000                              | 5,000                                 | 6,000                         | 8,000                  | 4,000                      |
| Futures.            | Steady.                | Firm.                              | Steady.                               | Q't but st'y                  | Steady.                | Quiet.                     |
| Market opened       | 10 to 12 pts. advance. | 33 to 41 pts. advance.             | 3 to 7 pts. advance.                  | 4 to 6 pts. advance.          | 8 to 10 pts. advance.  | 5 to 6 pts. decline.       |
| Market, 4 P. M.     | Q't but st'y advance.  | Barely st'y 31 to 39 pts. advance. | Barely st'y 1 pt. adv. to 1 pt. decl. | Steady, 8 to 10 pts. advance. | Firm, 21 pts. advance. | Firm, 3 to 6 pts. advance. |

Prices of futures at Liverpool for each day are given below:

| June 20 to June 26. | Sat.        |             | Mon.        |             | Tues.       |             | Wed.        |             | Thurs.      |             | Fri.        |             |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                     | 12.15 p. m. | 12.30 p. m. |
| New Contract.       | d.          |
| June                | 4.69        | 5.10        | 5.02        | 5.07        | 5.02        | 5.02        | 5.11        | 5.21        | 5.32        | 5.28        | 5.38        |             |
| July                | 4.71        | 5.12        | 5.03        | 5.08        | 5.03        | 5.03        | 5.12        | 5.22        | 5.33        | 5.29        | 5.39        |             |
| August              | 4.75        | 5.16        | 5.07        | 5.11        | 5.08        | 5.07        | 5.16        | 5.26        | 5.37        | 5.32        | 5.42        |             |
| September           | 4.79        | 5.19        | 5.10        | 5.14        | 5.11        | 5.10        | 5.19        | 5.29        | 5.40        | 5.35        | 5.45        |             |
| October             | 4.82        | 5.22        | 5.14        | 5.18        | 5.14        | 5.14        | 5.14        | 5.23        | 5.33        | 5.44        | 5.39        | 5.48        |
| November            | 4.85        | 5.25        | 5.17        | 5.21        | 5.17        | 5.17        | 5.26        | 5.36        | 5.47        | 5.42        | 5.51        |             |
| December            | 4.89        | 5.29        | 5.21        | 5.25        | 5.20        | 5.21        | 5.30        | 5.40        | 5.51        | 5.45        | 5.54        |             |
| January 1932        | 4.93        | 5.33        | 5.25        | 5.29        | 5.24        | 5.25        | 5.34        | 5.44        | 5.55        | 5.49        | 5.58        |             |
| February            | 4.97        | 5.37        | 5.29        | 5.33        | 5.28        | 5.29        | 5.38        | 5.48        | 5.59        | 5.53        | 5.62        |             |
| March               | 5.02        | 5.45        | 5.34        | 5.38        | 5.33        | 5.34        | 5.43        | 5.53        | 5.64        | 5.58        | 5.67        |             |
| April               | 5.06        | 5.46        | 5.38        | 5.42        | 5.37        | 5.37        | 5.46        | 5.56        | 5.67        | 5.61        | 5.70        |             |
| May                 | 5.10        | 5.50        | 5.42        | 5.46        | 5.41        | 5.41        | 5.50        | 5.60        | 5.71        | 5.65        | 5.74        |             |
| June                | 5.13        | 5.52        | 5.45        | 5.49        | 5.44        | 5.44        | 5.53        | 5.63        | 5.74        | 5.68        | 5.77        |             |

**BREADSTUFFS**

Friday Night, June 26 1931.

Flour prices declined early in the week 15 to 30c., with receipts larger and the demand still unsatisfactory. Prices declined on the 22nd inst. 15 to 30c. Later prices were steady with activity.

Wheat advanced largely on politics and finance; that is, the move to bring about a moratorium on German war debts for one year and the accompanying rise of stock markets of the world, New York taking the lead. Of late, too, there has been little rain in the Northwest or in Canada. On the other hand, stocks, of course, are large, and the export demand remains poor. Russia is offering more freely. On the 20th inst. prices advanced 1½ to 2c., with stocks up, Mr. Hoover's favorable financial change of policy towards Germany, and drouth in the American and Canadian Northwest. The market seemed to be heavily oversold, but July showed less snap than other months, owing to receipts of about 200 cars of new wheat in the Southwest and estimates that Kansas City would have more than 100 cars on Monday. Chicago received two cars of new Oklahoma wheat, the first arrivals of the season, and the earliest in 16 years. But Winnipeg ended 1½ to 1¾c. higher, with Liverpool up ¼ to ¾d. It was rumored that President Hoover would make a statement as to the disposition of the Farm Board stock. A shifting from an old to a new crop basis is under way in the cash markets, with local prices 2 to 3c. lower and Kansas City 2½ to 4c. lower. The Farmers' National Grain Corp. was credited with selling June and July wheat at Minneapolis, where July closed ½c. lower. A private estimate of the Saskatchewan crop was 120,000,000 bushels, or 77,000,000 less than last year.

On the 22nd inst. prices advanced 4½ to 5½c., in response to the Hoover plan for German reparation, higher stocks and

cotton, and heavy covering. The market was found to be heavily oversold. The net gains were 2 to 2½c., a reaction attending the taking of profits. On the 23rd inst. prices declined 1½ to 1¾c., with foreign markets much lower, export business dull, stocks lower, and prospects of an early decision on the German debt moratorium clouded over by the objections of France. Also there was increased hedge selling by the Southwest. The technical position was weaker. New winter receipts were larger and the weather was better in the Northwest and Canada.

On the 24th inst. prices advanced ¼ to 1½c., with stocks higher and the moves to grant Germany a year's moratorium and covering of shorts in an oversold market. Moreover, Canada was for the most part hot and dry. The Canadian Government crop report was bullish. Heat and dust storms had done much damage. Liverpool closed much higher than due. No rains occurred in the American Northwest, but temperatures were lower. North Dakota advices said that as a rule the crop was in poor shape, with yields of only five bushels to the acre in scattered localities. The United States weekly report was favorable. Recent rains had relieved the drouth in the Northwest and the Pacific Northwest. Ideal harvesting weather continued for winter wheat. The first cars of new wheat arriving from Kansas at Kansas City turned out to be disappointing in grade. Export sales were 500,000 to 600,000 bushels in all positions, and it was also said that the Farm Board had sold two cargoes of hard winter wheat from the Pacific Coast to the United Kingdom. Russia was reported to be offering new wheat for August shipment and also asking for bids.

On the 25th inst. prices ended 1½ to 1¾c. lower, with the stock market weak and the French political news not very encouraging. The Southwestern crop news was favorable. Liverpool closed weak and ½d. lower. It was said that 24 steamers had been chartered during the last few days for August shipment of wheat to London. Russia was offering freely, it was said, to the United Kingdom and the Continent at prices reported to be 13c. under those for American hard winter for August shipment. The German crop is said to be 20% larger than that of last year. There was some hedge selling. Southern receipts of new wheat were larger.

To-day prices closed ¾ to ½c. higher, after a weak opening under hedge selling and large receipts of new wheat, lower cables, and only a small export demand. Moreover, Russia was offering new crop to Europe on a scale that attracted attention. Later, on a jump in corn and a rising stock market turned the scale in favor of higher prices. Also the Paris cables were rather hopeful as to the likelihood of a French accord in the matter of the German debt moratorium. It is said, too, that President Hoover and Chairman Stone of the Farm Board were in conference. But no announcement came. Bradstreet's North American exports for the week were 7,905,000 bushels against 6,757,000 last year. It looks like a total for the world shipments of 14,871,000 bushels. Minneapolis reported that the Farm Board Agency had sold out all its June wheat. June was relatively strong there. Final prices show a rise for the week of 2¼ to 3½c.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

|          | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|----------|------|------|-------|------|--------|------|
| July     | 64¼  | 66¼  | 64¼   | 65¼  | 64¼    | 65¼  |
| October  | 66¼  | 68¼  | 66¼   | 67¼  | 66¼    | 67¼  |
| December | 68¼  | 70¼  | 69¼   | 70¼  | 69¼    | 70¼  |

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

| No. 2 red. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|------------|------|------|-------|------|--------|------|
|            | 95   | 95   | 95    | 95   | 95     | 95   |

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

|                    | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|--------------------|------|------|-------|------|--------|------|
| July delivery      | 57¼  | 59¼  | 57¼   | 58¼  | 57¼    | 58¼  |
| September delivery | 58¼  | 60¼  | 58¼   | 59¼  | 58¼    | 59¼  |
| December delivery  | 62¼  | 64¼  | 62¼   | 63¼  | 62¼    | 63¼  |

Season's High and When Made— Season's Low and When Made—

| Month     | High | When Made    | Low | When Made    |
|-----------|------|--------------|-----|--------------|
| July      | 92   | Oct. 28 1930 | 55  | June 19 1931 |
| September | 76   | Dec. 18 1930 | 55  | June 19 1931 |
| December  | 69   | June 3 1931  | 59¼ | December     |

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

|                   | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------|------|------|-------|------|--------|------|
| July delivery     | 61¼  | 63¼  | 61¼   | 62¼  | 61¼    | 62¼  |
| October delivery  | 63¼  | 65¼  | 63¼   | 64¼  | 63¼    | 64¼  |
| December delivery | 64¼  | 66¼  | 64¼   | 65¼  | 64¼    | 65¼  |

Indian corn has moved upward, and, in fact, took the lead of all the grain markets to-day with a rise of anywhere from 4 to 6 points for the week. Latterly hot, dry weather has played a part in the rise and also the particularly strong position of July. On the 20th inst. prices advanced 1½ to 2¼c., December leading. The position had become heavily oversold and wheat advanced sharply. Sales of 200,000 bushels to arrive affected July. Shipping demand was slow. On the 22nd inst. prices advanced 3½ to 5¼c., with wheat up 4 to 5c., with stocks higher and the plan of a year's moratorium of German reparations stimulating all markets. But sales to arrive were 315,000 bushels and 240,000 bushels were loading at Duluth for Chicago.

On the 23rd inst. prices declined 1½ to 1¾c., with lower cables, reports that a cargo was to come from Duluth to Chicago, and the natural sympathy with a decline in wheat. On the 24th inst. prices closed ½ to 1½c. higher, following wheat upward. On the 25th inst. prices ended irregular. December was unchanged, July ¼c. higher, and September ¾c. lower. It was a dull, waiting market, more or less affected by the depression in wheat. To-day prices closed 1¼ to 2¼c. higher. The advance was greater at one time. Stop orders were caught on the rise. Professionals covered freely. Back of it all was hot, dry weather, firmness of cash

corn, strong cables, and a good technical position. There is need of rain over much of the belt. That is an outstanding factor. Later on there was a good deal of realizing. Cash houses sold. Purchases to arrive amounted to 300,000 bushels. That blocked the advance. Final prices show a rise for the week of 4 to 6 1/4c. July is considered to be in a tight position, and December is watched with interest. It shows the greatest advance of the week.

**DAILY CLOSING PRICES OF CORN IN NEW YORK.**

| No. 2 yellow | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|--------------|--------|--------|--------|--------|--------|--------|
|              | 71 1/2 | 72 1/4 | 71 1/2 | 73 1/4 | 73 1/2 | 74 1/2 |

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

|                    | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|--------------------|--------|--------|--------|--------|--------|--------|
| July delivery      | 58 1/4 | 59 1/4 | 58 1/4 | 58 1/4 | 58 1/4 | 60 1/2 |
| September delivery | 55 1/4 | 57 1/4 | 56 1/4 | 57 1/4 | 56 1/4 | 58 1/2 |
| December delivery  | 49 1/2 | 50 1/2 | 49 1/2 | 50 1/2 | 50 1/2 | 52 1/4 |

**Season's High and When Made—**

|           |        |              |
|-----------|--------|--------------|
| July      | 87 1/2 | Oct. 9 1930  |
| September | 73 1/2 | Jan. 15 1931 |
| December  | 56 1/2 | Apr. 1 1931  |

**Season's Low and When Made—**

|           |        |              |
|-----------|--------|--------------|
| July      | 54 1/2 | Mar. 25 1931 |
| September | 51 1/2 | June 3 1931  |
| December  | 45 1/2 | June 11 1931 |

Oats have been forced upward by the rise in other grain, regardless of the fact that the crop advices have been, in the main, favorable. Still the weather has become so hot of late that there are fears of damage to the crop. On the 20th inst. prices advanced 3/4 to 7/8c., following other grain. On the 22nd inst. prices advanced 7/8 to 1 1/8c., with corn up and shorts covering. On the 23rd inst. prices closed 3/8 to 1/2c. lower, with other grain declining. On the 24th inst. prices closed 1/8 to 1/2c. higher, with corn and other grain up. On the 25th inst. prices ended unchanged to 1/8c. higher, with no interesting features. To-day prices closed 1c. higher on hot weather, reports of crop damage, an advance in corn, and a broader outside speculation. Final prices show an advance for the week of 2 3/4c.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

| No. 2 white | Sat.   | Mon.          | Tues.         | Wed.          | Thurs.        | Fri.      |
|-------------|--------|---------------|---------------|---------------|---------------|-----------|
|             | 37 1/2 | 38 1/2-39 1/2 | 38 1/2-39 1/2 | 38 1/2-39 1/2 | 38 1/2-39 1/2 | 39 1/2-40 |

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

|                    | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|--------------------|--------|--------|--------|--------|--------|--------|
| July delivery      | 26 3/4 | 27 1/4 | 26 3/4 | 27 1/4 | 27 1/4 | 28 1/4 |
| September delivery | 27     | 27 1/4 | 27 1/4 | 27 1/4 | 27 1/4 | 28 1/4 |
| December delivery  | 29 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 30 1/2 | 31 1/2 |

**Season's High and When Made—**

|       |        |                       |
|-------|--------|-----------------------|
| July  | 37 1/2 | Nov. 24-Dec. 4-5 1930 |
| Sept. | 33 1/2 | Feb. 20 1931          |
| Dec.  | 31 1/2 | June 26 1931          |

**Season's Low and When Made—**

|           |        |              |
|-----------|--------|--------------|
| July      | 25     | June 16 1931 |
| September | 25 1/4 | June 16 1931 |
| December  | 28 1/4 | June 3 1931  |

**DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.**

|                  | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|------------------|--------|--------|--------|--------|--------|--------|
| July delivery    | 30     | 30 1/2 | 29 3/4 | 30 1/4 | 30 1/4 | 30 3/4 |
| October delivery | 31 1/4 | 32     | 31 1/4 | 32     | 31 3/4 | 32 1/2 |

Rye has advanced to only a moderate extent in spite of the big rise in other grain, for the crop news from the Northwest of late has been more favorable owing to recent rains. Besides, there are no signs of an export business, and the speculative trading is on an unimpressive scale. On the 20th inst. prices advanced 1 1/2 to 2c., in response to the rise in wheat and a fair amount of buying by commission houses. On the 22nd inst. prices advanced 3/8 to 5/8c., in sympathy with a rise in wheat. On the 23rd inst. prices fell 1 1/2 to 1 3/4c., with wheat off and the demand for rye itself indifferent. On the 24th inst. prices ended 3/4 to 1c. higher, moving upward with wheat. On the 25th inst., under the influence of lower wheat prices, this grain ended 1/8 to 3/4c. lower. To-day prices closed 3/4c. higher, owing to a rise in wheat. Final prices show an advance for the week of 1 1/8 to 3c. Recent crop reports were not favorable from the Northwest.

**DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.**

|                    | Sat.   | Mon.   | Tues.  | Wed.   | Thurs. | Fri.   |
|--------------------|--------|--------|--------|--------|--------|--------|
| July delivery      | 38 1/4 | 39 1/4 | 37 1/4 | 38 1/2 | 37 3/4 | 38 3/4 |
| September delivery | 40 1/4 | 41     | 39 3/4 | 40 1/2 | 39 3/4 | 40 1/2 |
| December delivery  | 43 1/4 | 44 1/4 | 42 3/4 | 43 1/4 | 43 1/4 | 44 1/2 |

**Season's High and When Made—**

|           |        |              |
|-----------|--------|--------------|
| July      | 55 1/2 | Oct. 16 1930 |
| September | 45 1/2 | Feb. 20 1931 |
| December  | 45     | June 22 1931 |

**Season's Low and When Made—**

|           |        |             |
|-----------|--------|-------------|
| July      | 33 1/4 | May 2 1931  |
| September | 35 1/2 | May 2 1931  |
| December  | 38 1/2 | June 3 1931 |

Closing quotations were as follows:

**GRAIN.**

|                              |        |                              |             |
|------------------------------|--------|------------------------------|-------------|
| Wheat, New York—             |        | Oats, New York—              | 39 1/2 @ 40 |
| No. 2 red, f.o.b., new       | 95     | No. 2 white                  | 36 1/2 @ 37 |
| Manitoba No. 1, f.o.b. N. Y. | 71     | Rye—No. 2, f.o.b. N. Y.      | 46 1/2      |
|                              |        | Chicago, No. 4               | 34          |
| Corn, New York—              |        | Barley—                      |             |
| No. 2 yellow, lake and rail  | 74 1/2 | No. 2 c.i.f. N. Y., domestic | 51 1/2      |
| No. 3 yellow, lake and rail  | 73 1/2 | Chicago, cash                | 38 @ 54     |

**FLOUR.**

|                          |                 |                       |                 |
|--------------------------|-----------------|-----------------------|-----------------|
| Spring pat. high protein | \$4.50 @ \$5.00 | Rye flour patents     | \$3.25 @ \$3.80 |
| Spring patents           | 4.40 @ 4.50     | Seminola, med., No. 3 | 2 1/2 @ 2 3/4   |
| Cleats, first spring     | 3.95 @ 4.25     | Oats goods            | 1.90 @ 1.95     |
| Soft winter straights    | 3.85 @ 4.15     | Corn flour            | 1.95 @ 2.00     |
| Hard winter straights    | 4.15 @ 4.50     | Barley goods—         |                 |
| Hard winter patents      | 4.40 @ 4.80     | Coarse                | 3.25 @          |
| Hard winter clears       | 3.75 @ 4.10     | Fancy pearl, Nos. 1,  | 6.15 @ 6.50     |
| Fancy Minn. patents      | 5.85 @ 6.50     | 2, 3 and 4            |                 |
| City mills               | 5.85 @ 6.70     |                       |                 |

For other tables usually given here, see page 4703.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 20, were as follows:

**GRAIN STOCKS.**

|                | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|----------------|--------------|-------------|-------------|------------|---------------|
| United States— |              |             |             |            |               |
| New York       | 674,000      | 1,000       | 34,000      | 12,000     | 30,000        |
| Boston         | 465,000      | 41,000      | 47,000      | 5,000      | —             |
| Philadelphia   | 3,961,000    | 10,000      | 22,000      | 24,000     | 64,000        |
| Baltimore      | 572,000      | —           | —           | —          | —             |
| Newport News   | 3,034,000    | 40,000      | 31,000      | —          | —             |
| New Orleans    | 2,857,000    | —           | —           | —          | 115,000       |
| Galveston      | 6,013,000    | 61,000      | 66,000      | 2,000      | 12,000        |
| Fort Worth     | 12,689,000   | 1,798,000   | 975,000     | 472,000    | 341,000       |
| Buffalo        | 344,000      | —           | —           | —          | —             |
| afloat         | 1,591,000    | 12,000      | 175,000     | 3,000      | 2,000         |
| Toledo         | 108,000      | 15,000      | 21,000      | 8,000      | 24,000        |
| Detroit        | 26,619,000   | 1,810,000   | 861,000     | 2,073,000  | 452,000       |
| Chicago        | —            | —           | —           | 774,000    | 277,000       |
| afloat         | —            | —           | —           | —          | —             |

|                    | Wheat, bush. | Corn, bush. | Oats, bush. | Rye, bush. | Barley, bush. |
|--------------------|--------------|-------------|-------------|------------|---------------|
| Milwaukee          | 4,004,000    | 335,000     | 371,000     | 218,000    | 82,000        |
| Duluth             | 32,703,000   | 471,000     | 2,321,000   | 2,190,000  | 225,000       |
| afloat             | 314,000      | —           | —           | —          | —             |
| Minneapolis        | 36,614,000   | 72,000      | 1,615,000   | 3,394,000  | 2,247,000     |
| Sioux City         | 418,000      | 147,000     | 47,000      | —          | 11,000        |
| St. Louis          | 7,020,000    | 210,000     | 221,000     | 6,000      | 16,000        |
| Kansas City        | 24,303,000   | 396,000     | 4,000       | 108,000    | 99,000        |
| Wichita            | 1,208,000    | 1,000       | —           | —          | —             |
| Hutchinson         | 5,012,000    | 25,000      | —           | —          | —             |
| St. Joseph, Mo.    | 4,269,000    | 571,000     | 189,000     | —          | —             |
| Peoria             | —            | 8,000       | —           | —          | —             |
| Indianapolis       | 811,000      | 1,036,000   | 313,000     | —          | 22,000        |
| Omaha              | 13,681,000   | 571,000     | 166,000     | 14,000     | 34,000        |
| On Lakes           | 451,000      | —           | 366,000     | 61,000     | —             |
| On Canal and River | —            | —           | —           | —          | —             |

|                    |             |           |            |            |           |
|--------------------|-------------|-----------|------------|------------|-----------|
| Total June 20 1931 | 189,735,000 | 7,631,000 | 7,747,000  | 9,366,000  | 4,053,000 |
| Total June 13 1931 | 192,876,000 | 8,919,000 | 8,140,000  | 9,438,000  | 4,221,000 |
| Total June 21 1930 | 109,635,000 | 8,543,000 | 11,687,000 | 12,052,000 | 5,934,000 |

Note.—Bonded grain not included above: Oats—New York, 12,000 bushels; Buffalo, 71,000; total, 83,000 bushels, against 128,000 bushels in 1930. Barley—Buffalo, 71,000; total, 83,000 bushels; Buffalo, 262,000; Duluth, 4,000; Canal, 367,000; total, New York, 30,000 bushels; Buffalo, 262,000; Duluth, 4,000. Wheat—New York, 962,000; Buffalo, 30,000 bushels, against 2,429,000 bushels in 1930. Wheat—New York, 962,000; Philadelphia, 32,000; Buffalo, 4,123,000; Duluth, 3,000; on Lakes, 183,000; Canal, 412,000; total, 5,795,000 bushels, against 16,902,000 bushels in 1930.

**Canadian—**

|                          |            |   |           |           |           |
|--------------------------|------------|---|-----------|-----------|-----------|
| Montreal                 | 6,084,000  | — | 766,000   | 693,000   | 1,001,000 |
| Ft. William & Pt. Arthur | 37,501,000 | — | 2,419,000 | 9,143,000 | 6,178,000 |
| Other Canadian           | 7,571,000  | — | 1,581,000 | 1,102,000 | 1,712,000 |

|                    |            |   |           |            |            |
|--------------------|------------|---|-----------|------------|------------|
| Total June 20 1931 | 51,156,000 | — | 4,716,000 | 10,938,000 | 8,891,000  |
| Total June 13 1931 | 48,574,000 | — | 5,062,000 | 10,883,000 | 9,254,000  |
| Total June 21 1930 | 62,666,000 | — | 4,541,000 | 6,623,000  | 15,553,000 |

**Summary—**

|          |             |           |           |            |           |
|----------|-------------|-----------|-----------|------------|-----------|
| American | 189,735,000 | 7,631,000 | 7,747,000 | 9,366,000  | 4,053,000 |
| Canadian | 61,156,000  | —         | 4,716,000 | 10,938,000 | 8,891,000 |

|                    |             |           |            |            |            |
|--------------------|-------------|-----------|------------|------------|------------|
| Total June 20 1931 | 240,891,000 | 7,631,000 | 12,463,000 | 20,304,000 | 12,944,000 |
| Total June 13 1931 | 241,450,000 | 8,919,000 | 13,202,000 | 20,321,000 | 13,475,000 |
| Total June 21 1930 | 172,301,000 | 8,543,000 | 16,228,000 | 18,625,000 | 20,487,000 |

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 19, and since July 1 1929 and 1928, are shown in the following:

| Exports.      | Wheat.             |                    | Corn.             |                    |                    |                    |
|---------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|
|               | Week June 19 1931. | Since July 1 1930. | Week July 1 1929. | Week June 19 1931. | Since July 1 1930. | Since July 1 1929. |
|               | Bushels.           | Bushels.           | Bushels.          | Bushels.           | Bushels.           | Bushels.           |
| North Amer.   | 7,798,000          | 361,476,000        | 312,398,000       | 20,000             | 1,582,000          | 3,509,000          |
| Black Sea     | 336,000            | 105,814,000        | 25,323,000        | 136,000            | 33,092,000         | 3,275,000          |
| Argentina     | 5,489,000          | 115,574,000        | 160,361,000       | 11,055,000         | 256,844,000        | 168,143,000        |
| Australia     | 3,512,000          | 129,040,000        | 63,677,000        | —                  | —                  | —                  |
| India         | 56,000             | 9,072,000          | 712,000           | —                  | —                  | —                  |
| Oth. countr's | 344,000            | 39,016,000         | 44,156,000        | 298,000            | 41,472,000         | 30,288,000         |
| Total         | 17,535,000         | 759,992,000        | 606,627,000       | 11,509,000         | 332,990,000        | 234,218,000        |

**WEATHER REPORT FOR THE WEEK ENDED JUNE 23.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 23, follows:

While cooler weather prevailed west of the Rocky Mountains early in the week, much higher temperatures were experienced in the Northwest, with maximum readings 100 degrees or higher over considerable areas; the highest reported for the week was 108 degrees at Williston, N. Dak., on the 16th. The latter part of the period had much cooler weather in the Northwest, but it continued warm over central and eastern portions of the country.

Chart I shows that the temperature for the week, as a whole, was above normal rather generally from the Rocky Mountains eastward, with the weekly means from Tennessee, Arkansas and Oklahoma northward ranging from about 5 degrees to as much as 10 degrees higher than the seasonal average. Temperatures were moderate, as a rule, in the more southern and southeastern districts and west of the Rocky Mountains, where warm weather has persisted for a long time, there was a reaction to much cooler.

The first part of the week had general showers over the more eastern parts of the United States and widespread rains in the far Northwest. The latter part had local showers, but very irregularly distributed, except that substantial to rather heavy rainfall was general in north-central sections between the Lake region and eastern Montana. Chart II shows that the total falls for the week were generous in most places over a large northwestern area, including the northern Great Plains and the Pacific Northwest where severe drought had prevailed. Elsewhere the weekly precipitation was very unevenly distributed, with many localities having good showers, and others, often nearby, receiving little or no rain.

The outstanding feature of the week's weather was the moderate to heavy rain over much of the northwestern area of the country where severe drought had prevailed. The rainfall of the week, in conjunction with that in the Pacific Northwest just previous, has afforded substantial relief in Washington, Oregon, northern Idaho, western and southeastern Montana, and most of North Dakota. In addition, the moisture situation is now rather markedly improved in much of South Dakota, and more generally in Minnesota, Wisconsin and Iowa.

In some places the rains came too late to materially benefit small grains, especially those on the lighter soils, but, in general, they were extremely beneficial, particularly for pastures, late grains and minor crops of all kinds. The most extensive northwestern sections yet benefited include southern Idaho (still practically rainless) east-central and northeastern Montana, and extreme northwestern and the northern tier of counties in North Dakota, while western South Dakota and Nebraska, Wyoming, and Utah had practically a rainless week.

In the central valleys recent rainfall has been very spotted. Many localities had good showers, but others were largely missed, and generous widespread rains would be very beneficial. In general, crops are not suffering and growth, under the influence of warm weather, especially in the shower areas, has been rapid. In the south rainfall was again spotted and many places are in need of moisture, especially from western North Carolina and Tennessee southward, including about one-half of Kentucky; about two-thirds of Georgia is experiencing a rather severe drought. However, a fair distribution of local showers has been helpful in the lower Mississippi Valley and eastern Texas. Conditions in the Middle and North Atlantic States continue favorable, but a few localities in the Virginias are needing moisture for some crops.

Farm work during the week made good advance, with wheat harvest becoming general in the lower Ohio Valley, and beginning in the Plains States to the northeastern boundary of Kansas; in other sections the crop is ripening very rapidly. Row crops, for the country as a whole, are unusually well cultivated and mostly in good condition to conserve the present moisture supply.

**COTTON.**—Temperatures were high in the northern Cotton Belt and slightly above normal in the southern; rainfall was of a generally local character. In parts of the eastern belt rains were helpful, but a good character, in many localities in central and eastern States need moisture. Growth, in general, was mostly satisfactory, except in a few of the drier areas.

In Texas cotton made generally good advance, but plants are still small for the season and about two weeks late. In Oklahoma growth was very good, except where some damage was done by wind and sand in the west; the crop is late. In the central States of the belt progress was fair to good in Louisiana, very good to excellent in Arkansas, except in the extreme east and some northern and southern counties, but was less favorable in Tennessee, particularly in the east where some deterioration was reported.

In Mississippi and Alabama growth was variable, but mostly fair to good, though with complaints of irregular stands. In Georgia progress

was good where showers occurred in the south half of the State, but deterioration was reported in much of the north where considerable cotton never germinated because of persistently dry soil. In the Carolinas conditions are mostly favorable, except in some drier sections where growth was slow.

The Weather Bureau furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: Temperatures and sunshine normal. Precipitation locally heavy, but rain needed in many localities. Crops and farm work progressing. Corn, hay and potatoes very fine and truck good. Some potato digging in southeastern counties. Wheat and barley ripening in north; being harvested in south. Tobacco about all transplanted. Peaches excellent; apples fair to good, but considerable dropping; some peaches being marketed in southern counties.

**North Carolina.**—Raleigh: Warm and mostly fair, with scattered showers. Crops doing well in east, but need rain badly in parts of central and west; some localities have had no appreciable rainfall for three or four weeks. Progress of cotton good in east and fair in west. Corn, tobacco, truck and potatoes good to excellent in east; fair to poor in west, except good in some scattered areas.

**South Carolina.**—Columbia: Progress of cotton good, though plants generally small for season in higher elevations; first bloom at Allendale on 16th, or five days later than normal. Corn, tobacco, truck, sweet potatoes and lesser crops need rain, especially in low country. Wheat and potato harvests completed; grain threshing general. Sweet potato transplanting retarded by dry soil; fields clean, awaiting rain.

**Georgia.**—Atlanta: Where rains occurred at close of preceding and beginning of this week, mostly over southern half, crops made good recovery, but moisture proved to be mostly insufficient and very scattered, which, with intense heat now prevailing, is causing serious drought over two-thirds of State. Where rains fell, progress of cotton good, with crop blooming freely as far north as Macon, but condition and progress mostly poor; much cotton in north has never germinated, due to dryness of soil. Condition and progress of corn poor, even on bottoms in places. Tobacco leaves being cured because drying up on plants.

**Florida.**—Jacksonville: Showers and moderately heavy, local rains at close of previous week and during current one improved some early corn, but much beyond recovery, and caused marked improvement of tobacco, melons, cane and peanuts. Drouth broken in some portions of citrus belt, but much fruit lost. Progress and condition of cotton good and some excellent; rain needed generally.

**Alabama.**—Montgomery: Warm, with scattered showers, helpful, but heavy rains needed generally. Early planted corn suffering for moisture. Condition of fruit, truck, minor crops and late-planted corn mostly fair to good. Transplanting sweet potatoes retarded in many sections by dryness. Pastures poor to good and drying up considerably. Growth of cotton rather slow to very good; mostly small for season; condition mostly fair to good; well cultivated, but stands irregular, ranging from very poor to good; squares and some bloom reported in south.

**Mississippi.**—Vicksburg: Light to heavy showers; generally somewhat warm. Progress of cotton fair to good, with appearance of squares in south. Progress of corn poor in drier regions, but fair elsewhere. Numerous localities need rain.

**Louisiana.**—New Orleans: Crops benefited where moderate to heavy rains, but more general moisture needed. Corn and pastures deteriorated in some localities, but improved elsewhere. Progress and condition of cotton fairly good; forming squares. Salt water interfering locally with rice irrigation. Truck and sugar cane doing fairly well.

**Texas.**—Houston: Warm, with scattered showers, except in northwest and near coast, where dry. Favorable for threshing small grains and yields very good. Progress of pastures, corn, truck and minor crops spotted, depending on local moisture, but averaged fairly good. Rice needs rain. Progress and condition of cotton mostly good, but plants small and about two weeks late; chopping well advanced; squares reported to extreme northeast and bloom to central.

**Oklahoma.**—Oklahoma City: Clear skies, with high day temperatures; only few widely-scattered showers. Rain needed in central and southwest and locally elsewhere. Wheat and oats good to excellent; harvest about completed in south and advancing rapidly in central and north; just beginning in extreme northwest. Progress and condition of corn fair to very good, but needs rain in most sections; cultivation good and early laid up. Progress of cotton generally very good, but some damage by wind and sand in west; crop late, but condition fair to very good; fields clean and chopping well advanced.

**Arkansas.**—Little Rock: Progress and condition of cotton very good to excellent in most portions, due to showers and warmth, but growth poor in extreme east and some northern and southern counties, due to rather dry soil, but plants not injured and stands very good; crop clean and well cultivated. Progress and condition of corn very good to excellent, except where too dry. Rice good to excellent, but much pumping needed in some localities. Very favorable for all other crops, except where too dry.

**Tennessee.**—Nashville: Somewhat above-normal temperatures; mostly light rain in restricted areas and largely insufficient. Corn growth in some fields irregular, but general progress fair; greatly needs rain. Condition of wheat excellent; threshing under way in sections. Progress of cotton in west poor to fair, except excellent in small areas where rain; deteriorated in east. Spring oats short, but general condition fair to good. Tobacco progressing slowly.

**Kentucky.**—Louisville: Moderate to heavy showers irregularly distributed and beneficial over large areas, but light or none in many localities, where growth retarded. High temperatures last half hastening appearance of local drouth. Wheat harvest commenced in north and proceeding slowly in very heavy grain; considerable lodging and falling where windy, showery weather occurred. Oats good heads but straw short; ripening in south. Condition and progress of corn fair to excellent; also tobacco; varying with rainfall, and both crops need rain badly over about one-half of State.

depression. With the latest developments in cotton and woolen goods markets productive of encouragement, the course of events in silk goods is less reassuring. Sharp price reductions on spring lines of silk goods took place during the week in a successful attempt to clean out odds and ends of such lines. However, producers are said to be entering the fall season without burdensome stocks, a condition which should help the market to take advantage of any improvement in the general situation. Fall business on rayons is reported to be improving somewhat. Operations are now at about 85% of capacity for the industry, and though curtailment is not in prospect for the summer, it is contended that the end of that period will find the industry with only normal accumulations of stocks.

**DOMESTIC COTTON GOODS.**—Worth Street's expectation that the sharp upturn in raw cotton, coincident with the uniform rise in commodity and security markets generally and the decided improvement in sentiment which is currently manifest in commercial and financial channels, would release a heavy volume of pent-up buying of cotton goods, has already been fulfilled to some extent. Business booked in the past few days has not only been at the highest level of activity since March, but has also taken place on a gradually advancing scale of prices. While buyers for the most part continued to look for the bargains which have so frequently been available in the recent past, they found considerably more resistance to their insistence on concessions, and print cloths in particular were taken by them in large quantities, mostly for spot and nearby requirements, at from 1/8 to 1/4c. higher. It now seems fairly certain that June sales will just about cover production. Shipments have been going forward at an increased rate, and July-August production is already largely booked in certain mills. Denims and chambrays have sold freely; the latter at slight advances, while the former have continued to change hands at their previous extremely low level. More business has been uncovered on sheets, towels and pillowcases, and only the determination of sellers to hold out for better prices prevented better volume in those fabrics, in some quarters. Combed broadcloths have been in better demand, and a somewhat larger movement of heavy cottons is reported. The improved buying which has thus materialized is taken as confirmation of the fact that stocks in retail and distributing channels are generally too low for comfort, and should the present improved sentiment in the leading financial markets be sustained, with raw cotton holding up in the neighborhood of its current position, it is thought that considerably more buying of cotton goods will be forthcoming. A more lively demand was also reported for finished lines, though the improvement in that division of the market was not nearly so comprehensive as in the unfinished lines. Meanwhile, the very low prices at which most lines have continued to sell seems to assure the general continuance of the low retail values which have done so much to attract expanded public buying. Curtailment prospects are indefinite. Should business remain at its present level for much longer there is little likelihood of any general movement to further restrict production in the near future. Print cloths 27-inch 64x60's constructions are quoted at 3 1/2c., and 28-inch 64x60's at 3 1/2 to 3 3/4c. Gray goods 39-inch 68x72's constructions are quoted at 5 3/4c., and 39-inch 80x80's at 6 1/2 to 6 3/4c.

**WOOLEN GOODS.**—The real improvement which has taken place in woollens and worsteds markets as a whole is demonstrated by the fact that although the aggregate operating rate of the industry as a whole has continued to gain, with 60% quoted as the current figure, nevertheless very few mills are producing goods except against actual orders. Thus the apprehension on the score of possible accumulations of stocks, recently voiced, appears to be unwarranted. Men's wear suitings, topcoatings and overcoatings continue in very good demand, measured by the consistency of the flow of business rather than the actual volume moved on each day, and prices are very steady. New England men's wear mills are mostly, of course, occupied with fall lines, though some have continued to do a considerable though belated business on summer lines. In the dress goods field, an evil much to be regretted, it is stated, is the low quality of offerings, which is becoming more frequently evident. The policy of chain store groups which concentrate first on price, with quality a secondary consideration, is blamed in part for this development. It is considered particularly unfortunate at this time, worsteds having been recently achieving increasing popularity as dress goods. One of the most reassuring features of the position in the men's wear division is the continuous stream of inquiries respecting future business, which continues to be received. These supply tangible indications that demand in this connection is not going to dry up over night.

**FOREIGN DRY GOODS.**—A good demand for apparel linens continues to feature local linen markets, with no important change in the position of the market generally. Burlaps have been quiet, fluctuating uncertainly on similarly uncertain discussions of a possible further reduction in operations at Calcutta. Light weights are quoted at 3.95c., and heavies at 5.15c.

**THE DRY GOODS TRADE**

*New York, Friday Night, June 26 1931.*

From a sentimental viewpoint textiles, like other major industries, have received considerable stimulus from recent financial developments, notably the moratorium proposal, and cotton goods, for one, have registered considerable actual increase in business which is directly attributed to the rise in raw cotton, resulting, in its turn, from the general upswing in both commodity and security markets in the past week. Woolen goods markets are also in an excellent position, relatively speaking, and while other divisions have by no means accomplished anything revolutionary in the way of conquering the trade evils which have been in evidence for so long, the effect on them of the supposed improvement in the general economic outlook has its importance. Confidence, it is pointed out everywhere these days, is what is primarily needed to stimulate business recovery, and it is the sudden acquisition of this elusive quality which has imposed a brighter aspect on a situation which has not been subjected to any essential change as yet. This confidence that general conditions are in a fair way to improve, justified by deflated inventories throughout the industrial structure and generally delayed purchasing, has been greatly strengthened by the belief that the proposed suspension of payments on war debts will greatly lighten the load which the world will have to carry up the hill to normalcy. It is already judged to be having some effect in opening pocketbooks and dissipating caution, and it is hoped that it is a sign of the beginning of the end of the

State and City Department

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 4272 of the "Chronicle" of June 6. Since then several belated May returns have been received, changing the total for the month to \$173,443,905. The number of municipalities issuing bonds in May was 335 and the number of separate issues 467.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Lists municipal bond sales for various states including Idaho, Indiana, Ohio, New York, Michigan, Texas, etc.

Table with columns: Page, Name, Rate, Maturity, Amount, Price, Basis. Continues the list of municipal bond sales for various states including Pennsylvania, West Virginia, Kentucky, Tennessee, etc.

| Page. | Name.  | Rate.   | Maturity.  | Amount.   | Price. | Basis. |
|-------|--|---------|------------|-----------|--------|--------|
| 3760  | Oakland, Calif.                                  | 4 1/2   | 1932-1966  | 372,000   | 105.94 | 4.00   |
| 4105  | Oak Park S. D. No. 97, Ill.                      | 4 1/2   | 1935-1950  | 250,000   | 100.63 | 4.20   |
| 4281  | Oakwood, Ohio                                    | 4 1/2   | 1932-1941  | 47,272    | 101.01 | 4.06   |
| 4281  | Ogden, Utah                                      | 5       | 1950       | 97,000    | 100    | 5.00   |
| 3584  | Ogden City, Utah                                 | 6       | 1946-1949  | 20,000    | 100    | 6.00   |
| 3585  | Oneida Co., Wis.                                 | 5       | 1932-1941  | 73,000    | 102.82 | 4.44   |
| 4105  | O'Neill, Neb.                                    | 4 1/2   | 1938       | 7,000     | 100    | 4.50   |
| 4105  | Ontario S. D., Calif.                            | 4 1/2   | 1936-1954  | 85,000    | 104.33 | 4.10   |
| 3760  | Orange Co., Ind.                                 | 4 1/2   | 1932-1942  | 9,200     | 103.26 | 3.81   |
| 3760  | Orange Co., Ind.                                 | 4 1/2   | 1932-1942  | 7,800     | 103.20 | 3.82   |
| 3584  | Oreans Co., N. Y.                                | 4       | 1943-1945  | 129,000   | 102.52 | 3.76   |
| 4106  | Oroville, Calif.                                 | 4 1/2   | 1932-1946  | 28,000    | 100.10 | 4.23   |
| 3934  | Oxford Junction, Iowa                            | 4 1/2   | 1932-1947  | 712,500   | 100.80 | 4.39   |
| 3760  | Oyster Bay, N. Y.                                | 3 3/4   | 1936-1955  | 400,000   | 100.07 | 3.74   |
| 4281  | Paris, Ky.                                       | 4 3/4   | 1934-1941  | 400,000   | 100.00 | 4.00   |
| 3934  | Park Co. S. D. No. 6, Wyo.                       | 4 1/2   | 1932-1950  | 87,000    | 100    | 4.56   |
| 4106  | Paulsboro S. D., N. J.                           | 5       | 1933-1951  | 188,500   | 101.12 | 4.36   |
| 3934  | Peekskill, N. Y.                                 | 3.95    | 1936-1951  | 115,000   | 100.20 | 3.93   |
| 4454  | Perry, Iowa                                      | 5       | 1932-1941  | 30,000    | 100    | 5.00   |
| 3585  | Perry Ohio                                       | 5       | 1932-1940  | 17,928    | 100.06 | 4.99   |
| 3761  | Phoenix, Ariz.                                   | 4       | 1932-1936  | 130,000   | 100.39 | 3.87   |
| 3935  | Pima Co., Ariz.                                  | 4 1/2   | 1934-1936  | 150,000   | 100    | 4.50   |
| 4454  | Pima Co. S. D. No. 1, Ariz.                      | 4 1/2   | 1932-1951  | 200,000   | 101.41 | 4.33   |
| 4106  | Pleasant Hill Con. S. D., Miss.                  | 6       | 1932-1947  | 10,000    | 100    | 6.00   |
| 3761  | Pleasantville N. Y. (3 iss.)                     | 3.80    | 1933-1955  | 135,500   | 100.03 | 3.79   |
| 4106  | Plymouth, Ohio                                   | 6       | 1933-1950  | 18,000    | 111.14 | 4.60   |
| 4106  | Polk Co., Tenn.                                  | 5-5 1/2 | 1941-1951  | 9,000     | 100    | ---    |
| 3935  | Polk Co., Iowa                                   | 4       | 1943-1945  | 23,000    | 100    | ---    |
| 3585  | Polk, Ill.                                       | 6       | 1-12 yrs.  | 12,000    | 100    | 6.00   |
| 4282  | Porter Township, Ind.                            | 4 1/2   | 1932-1940  | 42,500    | 104.88 | 3.79   |
| 4106  | Port Huron, Mich.                                | 4 1/2   | 1934-1944  | 18,439    | 100.54 | 4.39   |
| 3585  | Portland, Ore.                                   | 4       | 1934-1946  | 100,000   | 100.55 | 3.93   |
| 4106  | Portsmouth, Ohio                                 | 5       | 1932-1936  | 35,000    | 100    | ---    |
| 3935  | Portsmouth, Pa.                                  | 4 1/2   | 1941-1961  | 900,000   | 106.78 | 3.76   |
| 3935  | Presidio Ind. S. D., Tex.                        | 5       | 1931-1970  | 60,000    | 100    | 5.00   |
| 4282  | Putnam Co., Ind. (2 iss.)                        | 4 1/2   | 1932-1942  | 10,240    | 102.24 | 4.08   |
| 3585  | Putnam Co., N. Y.                                | 3 3/4   | 1932-1953  | 220,000   | 100.23 | 3.72   |
| 3935  | Quincy Twp. S. D. No. 2, Mich.                   | 4 1/2   | 1934-1954  | 86,000    | 101.20 | 4.16   |
| 3495  | Ramsey Co., Minn.                                | 3 3/4   | 1932-1951  | 1,000,000 | 101.45 | 3.59   |
| 3935  | Reagan Co., Tex.                                 | 5 1/2   | 1932-1961  | 275,000   | 97     | 5.70   |
| 3585  | Revere, Mass. (4 issues)                         | 4       | 1932-1946  | 230,000   | 102.09 | 3.50   |
| 4107  | Richmond, Ind.                                   | 4       | 1932-1944  | 95,000    | 101.98 | 3.68   |
| 4107  | Rittman, Ohio (2 iss.)                           | 5 1/2   | 1932-1941  | 6,600     | 100    | 5.25   |
| 4282  | Riverside County, Corona H. S. D., Calif.        | 5       | 1933-1943  | 55,000    | 105.46 | 4.09   |
| 4282  | Riverside County, Corona S. D., Calif.           | 5       | 1944-1949  | 30,000    | 108.92 | 4.22   |
| 3761  | Robeson Co., N. C.                               | 4 1/2   | 1934-1961  | 212,000   | 100.41 | 4.22   |
| 3761  | Robeson Co., N. C.                               | 4 1/2   | 1933-1951  | 140,000   | 100.41 | 4.71   |
| 4107  | Rochester, Minn.                                 | 4 1/2   | 1932-1950  | 50,000    | 104.25 | 3.60   |
| 3761  | Rockingham, N. C.                                | 6       | 1936-1950  | 100,000   | 100.10 | 5.99   |
| 3761  | Rogers S. D., Ark.                               | 5       | 1932-1934  | 3,000     | 100.83 | 4.62   |
| 3936  | Rolfe, Iowa                                      | 5       | 1932-1941  | 50,000    | 102.42 | 3.51   |
| 4107  | Rutland, Vt.                                     | 4       | 1932-1951  | 40,000    | 101.06 | 4.12   |
| 4107  | St. Albans, Vt.                                  | 4 1/2   | 1932-1951  | 40,000    | 101.06 | 4.12   |
| 3762  | St. Cloud Ind. S. D., Minn.                      | 4 1/2   | 1936-1950  | 75,000    | 100    | 4.25   |
| 4107  | St. Helena Un. S. D., Calif.                     | 4 1/2   | 1932-1960  | 85,000    | 103.15 | 4.20   |
| 3936  | St. Joseph Co., Ind. (2 issues)                  | 4 1/2   | 1932-1942  | 35,000    | 103.59 | 3.77   |
| 3936  | St. Joseph County, Ind.                          | 4 1/2   | 1932-1942  | 47,500    | 103.64 | 3.75   |
| 3956  | St. Louis Co. S. D. No. 68, Mo.                  | 5       | 1932-1941  | 43,778    | 100.17 | 4.22   |
| 3762  | Salem, Ohio                                      | 4 1/2   | 1932-1941  | 43,778    | 100.17 | 4.22   |
| 4107  | San Francisco (City and County of), Calif.       | 4 1/2   | 1936-1960  | 450,000   | 104.95 | 4.08   |
| 3586  | San Francisco (City and County), Calif. (5 iss.) | 4 1/2   | 1932-1977  | 1,040,000 | 104.90 | 4.13   |
| 4282  | Sanilac County, Mich.                            | 6       | 1932-1941  | 55,000    | 100    | 6.00   |
| 3936  | San Mateo, Calif.                                | 6       | 1932-1941  | 32,164    | 100    | ---    |
| 3586  | Sapulpa, Okla.                                   | 6       | 1932-1941  | 259,000   | 100.50 | ---    |
| 4107  | Seattle, Wash.                                   | 4 1/2   | 6-20 yrs.  | 500,000   | 97.94  | 4.47   |
| 4107  | Senatobia, Wash.                                 | 4 1/2   | 1932-1955  | 45,000    | 107.08 | 3.81   |
| 3936  | Seymour Sch. City, Ind.                          | 4 1/2   | 1932-1957  | 75,000    | 105.35 | 3.73   |
| 4107  | Seymour, Ind.                                    | 4 1/2   | 1932-1957  | 75,000    | 105.35 | 3.73   |
| 3936  | Shaker Heights City Sch. Dist., Ohio             | 4       | 1932-1941  | 50,000    | 100.01 | 3.99   |
| 3936  | Shelby, Shelby Co., Ind.                         | 4 1/2   | 1932-1942  | 34,400    | 103.38 | 3.85   |
| 4107  | Shelby Co., Tenn.                                | 4 1/2   | 1932-1946  | 60,000    | 102.58 | 4.10   |
| 3762  | Sheridan Co., N. Dak.                            | 4 1/2   | 1932-1946  | 15,000    | 100.18 | 4.47   |
| 4283  | Sheridan Co. S. D. No. 23, Mont.                 | 6       | 20 years   | 6,500     | 100    | 6.00   |
| 4283  | Shiawassee Co., Mich.                            | 6       | 1932-1947  | 37,277    | 102.10 | ---    |
| 4283  | Sioux City, Iowa                                 | 4       | 1932-1947  | 32,000    | 102.03 | 3.71   |
| 3762  | Somerville, Mass. (2 iss.)                       | 3 1/2   | 1932-1951  | 129,000   | 101.45 | 3.32   |
| 4283  | South Dakota (State of)                          | 4       | 1936-1951  | 1,000,000 | 100.27 | 3.94   |
| 3762  | South Omaha, Neb.                                | 5 1/2   | 1951       | 50,000    | 100    | ---    |
| 3586  | Springfield, Tenn.                               | 5       | 1951       | 15,000    | 100    | 5.00   |
| 3762  | Springfield, Ohio                                | 4       | 1932-1955  | 1,500,000 | 101.95 | 3.80   |
| 4107  | Springfield Twp. S. D., Pa.                      | 4       | 1961       | 170,000   | 104.85 | 3.73   |
| 4283  | Spring Hill, La.                                 | 6       | 1-25 years | 75,000    | 100    | 6.00   |
| 4107  | Stamford, Conn.                                  | 3 3/4   | 1932-1944  | 52,000    | 100.03 | ---    |
| 4107  | Stamford, Conn.                                  | 3 3/4   | 1932-1951  | 88,000    | 100.03 | ---    |
| 3586  | Stark Co., Ohio (4 iss.)                         | 4       | 1932-1941  | 172,000   | 100.12 | 3.98   |
| 4108  | Sterling, Wis.                                   | 4       | 1932-1941  | 40,000    | 103.62 | 4.25   |
| 3586  | Staunton, Va.                                    | 5       | 1932-1942  | 55,000    | 100    | 5.00   |
| 4283  | Stuart, Va.                                      | 6       | 1941       | 5,000     | 100    | 6.00   |
| 3762  | Summit Co., Ohio (8 iss.)                        | 4 1/2   | 1932-1941  | 263,500   | 100.57 | 4.37   |
| 3762  | Swanville, Minn.                                 | 4 1/2   | 1936-1951  | 10,000    | 100    | 4.25   |
| 4108  | Sullivan Co., Tenn.                              | 5       | 1950       | 112,000   | 104.90 | 4.61   |
| 4108  | Sussex Co., N. J.                                | 4       | 1932-1955  | 222,000   | 101.08 | 3.89   |
| 4457  | Tacoma, Wash.                                    | 4 1/2   | 1947-1948  | 460,000   | 97.95  | 4.43   |
| 3937  | Tangipahoa Parish S. D. No. 106, La.             | 6       | 1932-1951  | 25,000    | 100.04 | 5.99   |
| 3586  | Tipton Co., Ind.                                 | 6       | 1931-1940  | 2,272     | 100    | 6.00   |
| 3937  | Toledo, Conn.                                    | 3 1/2   | 1932-1937  | 289,000   | 100.17 | 3.45   |
| 4283  | Toone, Tenn.                                     | 6       | 1936-1948  | 4,000     | 100    | 6.00   |
| 3587  | Union Common S. D. No. 1, N. Y.                  | 5       | 1933-1945  | 65,000    | 104.51 | 4.33   |
| 3762  | Upper Darby Twp., Pa.                            | 4 1/2   | 1934-1961  | 150,000   | 105.74 | 3.73   |
| 4108  | Utah, State of                                   | 4       | 1940-1943  | 460,000   | 100    | ---    |
| 3937  | Utica, N. Y. (5 issues)                          | 3 1/2   | 1932-1951  | 553,748   | 100.42 | 3.44   |
| 3937  | Vega, Texas                                      | 6       | 1934-1951  | 25,000    | 100    | 4.18   |
| 4108  | Vernon County, Wis.                              | 4 1/2   | 1935       | 100,000   | 100.25 | 3.78   |
| 4108  | Vigo County, Ind.                                | 4 1/2   | 1932-1942  | 8,500     | 103.73 | 3.77   |
| 4283  | Wabash County, Ind.                              | 4 1/2   | 1932-1942  | 20,000    | 103.76 | 3.77   |
| 3763  | Waddington, N. Y. (2 iss.)                       | 4 1/2   | 1936-1970  | 95,000    | 101.89 | 4.35   |
| 3763  | Waldwick, N. J.                                  | 5 1/2   | 1932-1941  | 58,000    | 100.04 | 5.49   |
| 3763  | Waltham, Mass. (2 iss.)                          | 3 1/2   | 1932-1946  | 355,000   | 101.36 | 3.09   |
| 3763  | Ware, Mass.                                      | 4 1/2   | 1932-1936  | 2,000     | 100.25 | 4.41   |
| 3763  | Washington Co. Road Dist., Miss.                 | 5 1/2   | 1-14 yrs.  | 300,000   | 100.33 | ---    |
| 3587  | Washington Co. Un. H. S. Dist. No. 5, Ore.       | 4 1/2   | 1932-1948  | 60,000    | 100.06 | 4.42   |
| 3587  | Washington Co. Un. H. S. Dist. No. 5, Ore.       | 4 1/2   | 1949-1951  | 15,000    | 100.06 | 4.42   |
| 3763  | Washington Sub. Sanitary Dist., Md.              | 4 1/2   | 30-50 yrs. | 450,000   | 105.13 | 4.19   |
| 3587  | Westchester Co., N. Y.                           | 3 1/2   | 1933-1963  | 7,783,000 | 100.66 | 3.60   |
| 3587  | Westchester Co., N. Y. (12 issues)               | 3 3/4   | 1933-1980  | 7,764,000 | 100.66 | 3.60   |
| 3937  | West Loveland S. D., Ohio                        | 4 1/2   | 1932-1946  | 10,500    | 100.86 | 4.61   |
| 3937  | West Springfield, Mass. (2 issues)               | 3 1/2   | 1932-1956  | 100,000   | 101.35 | 3.28   |
| 3587  | Westwood S. D., N. J.                            | 4 1/2   | 1932-1951  | 199,000   | 100.80 | 4.66   |
| 4284  | White County, Ind.                               | 4 1/2   | 1932-1942  | 13,600    | 103.83 | 3.72   |
| 3587  | Williams Co., Ohio                               | 4 1/2   | 1932-1936  | 27,787    | 100.07 | 4.22   |
| 4284  | Williams Co., N. Dak.                            | 5 1/2   | 1933       | 10,000    | 100    | 4.00   |

| Page. | Name.                                 | Rate. | Maturity. | Amount.   | Price. | Basis. |
|-------|---------------------------------------|-------|-----------|-----------|--------|--------|
| 4108  | Wilmington, Del. (2 iss.)             | 4     | 1936-1948 | 500,000   | 103.06 | 3.65   |
| 4109  | Wilton Ind. S. D., Iowa               | 4     | 1933-1950 | 70,000    | 102.12 | 3.78   |
| 4284  | Windom, Minn.                         | 4 1/2 | 1936-1946 | 62,000    | 100.29 | ---    |
| 4109  | Winfield Twp. S. D., Pa.              | 4 1/2 | 1932-1937 | 27,000    | 100.28 | 4.41   |
| 3763  | Woburn, Mass. (4 iss.)                | 3 1/2 | 1932-1946 | 77,400    | 100.37 | 3.42   |
| 3763  | Wolbach, Neb.                         | 5     | 5-20 yrs. | 45,000    | 100    | 5.00   |
| 3587  | Woodbridge Un. F. S. D. No. 13, N. Y. | 6     | 1932-1946 | 15,000    | 102.60 | 5.57   |
| 4458  | Woodmill Twp., Wis.                   | 4 1/2 | 1932-1939 | 32,000    | 101.01 | 4.27   |
| 4284  | Woodville Con. S. D., Ga.             | 5 1/2 | 1932-1955 | 12,000    | ---    | ---    |
| 4109  | Worcester, Mass. (5 iss.)             | 3 1/2 | 1932-1941 | 2,030,000 | 102.54 | 2.96   |
| 4284  | Wyandotte Co., Kan. (3 issues)        | 4 1/2 | 1932-1946 | 38,469    | 102.40 | 3.91   |
| 3763  | Yakima Co. S. D. No. 188, Wash.       | 5     | 2-10 yrs. | 8,000     | 100    | 5.00   |

Total bond sales for May (335 municipalities, covering 467 separate issues) \$173,443,905

d Subject to call in and during the earlier years and to mature in the later years. k Not including \$29,597,000 temporary loans. r Refunding bonds.

The following item included in our total for the month of February should be eliminated from the same. We give the page number of the issue of our paper in which reasons for this elimination may be found:

| Page. | Name.                     | Rate. | Maturity. | Amount.  | Price. | Basis. |
|-------|---------------------------|-------|-----------|----------|--------|--------|
| 3931  | Logan Co. H. S. D., Colo. | ---   | ---       | \$75,000 | ---    | ---    |

We have also learned of the following additional sales for previous months:

of the people, and in the case of Henderson County to compel similar approval of \$148,000 of bonds that were issued in like manner. In a recent decision the U. S. Circuit Court at New Orleans in a case involving Shelby County declared invalid bonds issued by the county without the approval of the voters. This decision by the Supreme Court now validates such bonds. The status of these bonds was uncertain due to the fact that the Circuit Court of Appeals had held that the State constitution limited the bonding powers of counties to road, irrigation and navigation issues.

**Connecticut.—Changes in List of Legal Investments.**—Announcement was made on June 25 that the Bank Commissioner had added and deleted the following securities in the list of investments considered legal for savings banks and trust funds:

Pennsylvania Co. 1st and refunding 4 1/8s, 1970; Pennsylvania Public Service Corp. 1st and refunding 6s, 1947 and 1st and refunding 6s, 1954; and Southern California Telephone Co. 1st and refunding 5s, 1947. Withdrawn from the list are Indiana & Michigan Electric Co. 6st mtge. 5s, 1957, and 1st and refunding 5s, 1955.

**Merced Irrigation District, Calif.—Interest to Be Defaulted.—Adjustment Plan in Preparation.**—Under date of June 15 a statement was issued to the holders of bonds of this district, advising them of a pending interest default on bonds and informing them of a debt readjustment plan now being drawn up. The text of the official statement is as follows:

The undersigned members of Merced Irrigation District Bondholders' Protective Committee are advised that the interest coupons due July 1 1931, on the bonds of the District will not be paid on that date for want of funds. The committee, having made an investigation of the conditions in the District, is now engaged in the preparation of a plan for the permanent readjustment of its affairs. It is expected that the plan will be ready for submission to the bondholders very shortly.

Livingston B. Keplinger, Chairman, Transamerican Corp., San Francisco.  
Thomas W. Banks, Banks, Huntley & Co., Los Angeles.  
Bernard W. Ford, Tucker Hunter Dulin & Co., San Francisco.  
M. Vilas Hubbard, Citizens Savings Bank, Pasadena.  
Fred W. Kiesel, California National Bank, Sacramento.  
Charles MacLean, Anglo & London Paris National Bank, San Francisco.  
C. A. Sheady, M. H. Lewis & Co., Los Angeles.  
Frank Weeden, Weeden & Co., San Francisco.

**Moffat Tunnel District, Colo.—District Court Holds \$8,750,000 Supplemental Bonds Valid.**—We are informed by our Western correspondent on June 26 that the District Court at Denver held valid the \$8,750,000 supplemental bonds of this district. Litigation had been pending over these bonds in both the above court and in the local Federal District Court and the assumption of approximately \$30,000,000 in bond principal and interest is said to hinge on court rulings over their legality.—V. 132, p. 3200.

**St. John, New Brunswick.—Fire Partially Destroys City Port.**—The entire western portion of the port area of this city was razed by a fire on June 22 reported to have caused damage to shipping and warehouses estimated at about ten millions of dollars. A special dispatch from St. John on that day to the "Journal of Commerce" reported in part as follows:

"The great all year around port of St. John, N. B., is now a smouldering ruin in the St. John, west side area. Where only a few hours before were millions in shipping facilities, there now remains blackened ruins, which at times break out into flames. Shipping is crippled.

"United Fruit Co. steamers, fishing vessels, schooners, potato and fertilizer boats and Government vessels will now dock on the already crowded east side. Total damage, although impossible to judge accurately at this hour is estimated at about ten millions, a portion of which is covered by insurance.

"The fire broke out at 11 a. m. to-day and within 10 minutes three sheds and grain conveyors were a mass of flames. Every available piece of fire apparatus, permanent and call firemen were ordered out, while hundreds of men volunteered to combat the flames. Efforts at stopping the blaze which was fanned by a strong north, north west wind were unavailing. It burned itself to the waters of Courtney Bay. By evening nothing in its path had escaped. Thousands of spectators were kept back by police and safety lines.

**Harbor Commission Properties Not Covered.**  
Due to prohibitive premiums, owing to type of shed construction and lack of modern fire fighting apparatus such as fire boats, all of which had been advocated when the city owned the harbor front, there was no insurance on the Harbor Commission properties.

H. C. Schofield, Chairman of the Harbor Board, and Alex Gray, Chief Engineer and General Manager, said that they hoped to start replacements as soon as possible. A survey of the razed area, which fortunately does not include the world's largest cofferdam district, will be made to-morrow morning, it is expected. If replacements of some kind are not made by December, when the port is used along with Halifax-Port in place of Montreal and Quebec, thousands of men will be without work and shipping will be obliged to go to Halifax. Railways will suffer.

Much depends on the action that the Dominion Government will take, it was said at the Harbor Commission office. Appropriations must be secured to build what may only be temporary structures for the coming winter. The Harbor Board is hoping to have concrete and steel structures. Ottawa has already been informed and queried and thousands wait for encouraging word.

**BOND PROPOSALS AND NEGOTIATIONS.**

**ADAMS COUNTY (P. O. Decatur), Ind.—BOND OFFERING.**—Albert Harlow, County Auditor, will receive sealed bids until 10 a. m. (Central standard time) on July 14 for the purchase of \$25,000 4% bridge construction bonds, Denom. \$500. Due semi-annually on Jan. and July 15, first maturing July 15 1932.

**AKRON, Summit County, Ohio.—BOND OFFERING.**—E. C. Galleher, Director of Finance, will receive sealed bids until 12 m. (Eastern standard time) on July 13 for the purchase of \$1,066,269.58 5% coupon or registered bonds, divided as follows:

\$649,376.46 special assessment street impt. bonds. Due Oct. 1 as follows: \$64,376.46 in 1932 and \$65,000 from 1933 to 1941 incl.  
215,534.23 special assessment street impt. bonds. Due Oct. 1 as follows: \$43,534.23 in 1932 and \$43,000 from 1933 to 1936 incl.  
201,358.89 special assessment street impt. bonds. Due Oct. 1 as follows: \$10,358.89 in 1932, \$10,000 from 1933 to 1950 incl., and \$11,000 in 1951.

Each issue is dated July 1 1931. Principal and semi-annual interest (April and October) are payable at the Chase National Bank, New York. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. Bids must be for "all or none" of the bonds and are to be made subject to approval of bonds by attorney for the bidder. A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal.

**ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—ADDITIONAL INFLECTION.**—In connection with the proposed sale on July 7 of

\$5,500,000 4% coupon bonds, notice of which appeared in V. 132, p. 4623—we learn that the securities will be issued in denoms. of \$1,000, with the privilege of registration as to both principal and interest. Principal and semi-annual interest (June and December) are payable at the office of the County Comptroller. Bridge bonds, series 19-E, road bonds, series 34-B-5, and road bonds, series 34-A-6, are to be issued pursuant to the result of elections held April 22 1924 and June 26 1928, and road bonds, series 38, bridge bonds, series 21, and workhouse extension bonds, series 3, are to be issued pursuant to the powers conferred upon the county by an Act of the Assembly, approved May 2 1929, P. L. 1278, and by virtue of resolutions passed by the County Commissioners on April 21 1931. Requisite bidding blanks furnished upon application to the County Comptroller. Bids must be on an "all or none" basis. The approving opinion of Reed, Smith, Shaw & McClay of Pittsburgh will be furnished the purchaser.

**ANDREWS COUNTY (P. O. Palestine), Tex.—WARRANTS OFFERED.**—It is reported that sealed bids were received until 10 a. m. on June 25 by A. E. Sutton, County Auditor, for the purchase of a \$60,000 issue of jail warrants.

**ANNAPOLIS, Anne Arundel County, Md.—BOND SALE.**—The \$25,000 4 1/2% (series A) coupon Annapolis Metropolitan Sewerage bonds offered on June 23—V. 132, p. 4623—were awarded to Gillett & Co. of Baltimore. Price paid not disclosed. The bonds are dated July 1 1931 and mature July 1 1931.

**ARCADIA, Trempealeau County, Wis.—BOND SALE.**—The \$30,000 issue of 4% semi-annual sewer system bonds offered for sale on May 1—V. 132, p. 3383—was purchased by local investors.

**ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.**—Blake Bros. & Co., of Boston, purchased on June 22 a \$100,000 temporary loan, due Nov. 20 1931, at 1.36% discount basis, and an additional loan of \$100,000 at 1.65% discount basis, plus a premium of \$2.50. This latter loan matures \$50,000 on May 29 and \$50,000 on June 24, each payment in 1932. The Menotomy Trust Co. bid a 1.485% discount basis for the November maturity and 2.08% for the loan due in 1932, while the Bank of Commerce & Trust Co. bid a 1.70% rate for the entire \$200,000. Salomon Bros. & Hutzler, of Boston, also bidding for the entire \$200,000 as a unit, submitted a discount basis offer of 1.71%.

**BOND SALE.**—The following issues of 3 1/2% coupon bonds, aggregating \$250,000, offered on June 25—V. 132, p. 4624—were awarded to the Shawmut Corp. of Boston at a price of 101.078, a basis of about 3.33%: \$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. Bids received at the sale were as follows:

| Bidder—                   | Rate Bid. | Bidder—                            | Rate Bid. |
|---------------------------|-----------|------------------------------------|-----------|
| Shawmut Corp. (purchaser) | 101.078   | Bank of Commerce & Tr. Co.         | 100.314   |
| Estabrook & Co.           | 101.051   | F. S. Moseley & Co.                | 100.13    |
| Atlantic Corp.            | 101.033   | Stone & Webster and Blodgett, Inc. | 100.06    |
| National City Co.         | 100.92    | First National Old Colony Corp.    | 100.052   |
| R. L. Day & Co.           | 100.39    |                                    |           |
| Harris, Forbes & Co.      | 100.33    |                                    |           |

**BETHLEHEM SCHOOL DISTRICT, Grafton County, N. H.—BOND SALE.**—Harris, Forbes & Co., of Boston, purchased on June 20 an issue of \$100,000 4% municipal construction bonds at a price of 100.26, a basis of about 3.97%. The bonds are dated July 1 1931 and mature serially from 1932 to 1951, incl. E. H. Rollins & Sons, of Boston, the only other bidder, offered a price of 99.276 for the issue.

**BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—BOND SALE.**—The \$50,000 issue of annual primary road bonds offered for sale on June 17—V. 132, p. 4447—was purchased by a syndicate composed of the Pioneer National Bank, and the Commercial National Co., both of Waterloo, and the Citizens Security Trust & Savings Bank of Cedar Falls, paying a premium of \$507.50, equal to 101.015. Dated July 1 1931. Due on May 1 1945 and optional after May 1 1937.

The other bids were officially reported as follows:

| Names of Other Bidders—                   | Premium. |
|---|----------|
| Carleton L. Beh Co., Des Moines, Iowa.    | \$506    |
| Geo. M. Bechtell Co., Davenport, Iowa.    | \$504    |
| Glaspell-Vieth & Duncan, Davenport, Iowa. | \$501    |
| White-Phillips Co., Davenport, Iowa.      | \$421    |

**BLOOMINGTON, Monroe County, Ind.—BOND OFFERING.**—E. Cooper, City Clerk, will receive sealed bids until 2 p. m. on July 10 for the purchase of \$110,000 4 1/2% bonds, issued for the purpose of providing funds for the purchase of a like amount of common stock of the Bloomington Water Co. for the impt. and extension of the water works system. The bonds are to be dated July 15 1931. Denom. \$500. Due in 20 years, the city, however, reserving the right to pay off any or all of said bonds at any int. paying period on and after 10 years from date. Int. is payable semi-annually on Jan. and July 15. A certified check for \$500 must accompany each proposal.

**BOLTON WATER DISTRICT (P. O. Bolton Landing), Warren County, N. Y.—BOND OFFERING.**—Harry W. Ward, Town Supervisor, will receive sealed bids until 2 p. m. (daylight saving time) on June 29 for the purchase of \$20,000 not to exceed 6% interest coupon or registered water bonds. Dated Feb. 15 1931. Denom. \$1,000. Due \$1,000 Feb. 15 from 1932 to 1951, incl. Rate of interest to be expressed in a multiple of 1/4 or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (F. & A. 15) are payable at the Bolton National Bank, of Bolton. A certified check for \$1,000, payable to the order of the above-mentioned Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

**BRIDGEPORT, Fairfield County, Conn.—BOND OFFERING.**—William Chew, City Comptroller, will receive sealed bids until 10 a. m. (Eastern standard time) on July 6 for the purchase of \$300,000 4% coupon or registered bonds, divided as follows:

\$150,000 street extension (series A) bonds. Due \$5,000, July 15 from 1932 to 1961 inclusive.  
150,000 public improvement bonds. Due \$30,000, July 15 from 1932 to 1936 inclusive.

Each issue is dated July 15 1931. Denom. \$1,000. Principal and semi-annual interest (Jan. and July 15) are payable at the office of the City Treasurer. The bonds will be prepared under the supervision of the First National Bank of Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The purchaser will be furnished with the favorable opinion of Ropes, Gray, Boyden & Perkins of Boston. The value of property owned by the municipality is estimated at \$32,000,000 and real property in the city is assessed at \$224,356,028. The population of the city in 1930 was 146,716.

| Financial Statement July 14 1931.                      |                  |
|--|------------------|
| Grand list of 1930: Taxable property                   | \$270,613,125.00 |
| Tax exempt property other than Federal, State & county | 46,204,631.00    |

|                               |                  |
|-------------------------------|------------------|
| Grand list for debt purposes  | \$316,817,756.00 |
| Debt limit (5% of grand list) | 15,840,000.00    |
| Net debt July 14 1931         | 14,903,400.00    |

**BRIDGEWATER, Plymouth County, Mass.—BOND SALE.**—The following issues of 3 1/2% coupon bonds aggregating \$40,000 offered on June 19—V. 132, p. 4276—were awarded to F. S. Moseley & Co. of Boston at a price of 100.18, a basis of about 3.47%: \$23,000 water mains bonds. Due July 1 as follows: \$2,000 from 1932 to 1940 incl., and \$1,000 from 1941 to 1945 incl.  
17,000 water bonds. Due \$1,000 July 1 from 1932 to 1948 incl.

Each issue is dated July 1 1931. Bids submitted at the sale were as follows:

| Bidder—                          | Rate Bid. |
|----------------------------------|-----------|
| F. S. Moseley & Co. (purchasers) | 100.18    |
| Bank of Commerce & Trust Co.     | 100.125   |
| First National Old Colony Corp.  | 100.02    |

**BRUNSWICK, Cumberland County, Me.—TEMPORARY LOAN.**—The Merchants National Bank of Boston was awarded on June 24 a \$30,000 temporary loan at 2.07% discount basis. The loan matures on Oct. 1 1931 and the only bid received was that of the banking institution.

**BUCCYRUS CITY SCHOOL DISTRICT, Crawford County, Ohio.—****BOND OFFERING.**—B. T. Ruthruff, Clerk of the Board of Education, will receive sealed bids until 12 m. on July 9 for the purchase of \$74,000 4½% school impt. bonds. Dated July 1 1931. Denom. \$500. Due semi-annually as follows: \$3,000, Oct. 1 1932; \$3,000 April and Oct. 1 1933, and \$2,500 April and Oct. 1 from 1934 to 1946 incl. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$750, payable to the order of the Board of Education, must accompany each proposal. "The anticipatory notes heretofore issued have the legal approval of Squire, Sanders & Dempsey of Cleveland. The successful bidder to pay for printing the bonds and for any legal opinion desired."

**BUENA VISTA, Rockbridge County, Va.—BOND SALE.**—A \$30,000 issue of 5% semi-annual water bonds is reported to have been disposed of at par to local investors.

**BURLINGTON SCHOOL DISTRICT (P. O. Burlington), Des Moines County, Iowa.—BOND SALE.**—A \$50,000 issue of 4% semi-annual school bonds is reported to have been purchased recently by the First Iowa State Trust & Savings Bank of Burlington, paying a premium of \$1,266, equal to 102.53.

**CAMBRIDGE, Dorchester County, Md.—BOND SALE.**—The \$50,000 4½% impt. bonds offered on June 23—V. 132, p. 4100—were awarded to a group composed of Strother, Brogden & Co.; the Maryland Trust Co., and Mackubin, Goodrich & Co., all of Baltimore, at a price of 102.196. John P. Baer & Co., Robert Garrett & Sons, C. T. Williams & Co., all of Baltimore, and the First National Bank of Cambridge, all bid for the issue.

**CAMBRIDGE, Middlesex County, Mass.—BOND OFFERING.**—William J. Shea, Temporary City Treasurer, will receive sealed bids until 12 m. on July 3 for the purchase of \$100,000 3½% coupon street construction bonds. Dated July 1 1931. Denom. \$1,000. Due \$10,000 on July 1 from 1932 to 1941 incl. Prin. and semi-ann. int. (J. & J.) are payable at the office of the National Shawmut Bank, Boston. This institution will supervise the issuance of the bonds. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

**CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.**—The Shawmut Corporation of Boston was awarded on June 25 a \$1,000,000 temporary loan at 1.34% discount basis. The loan is dated June 25 1931 and matures Dec. 1 1931. The Central Trust Co. of Cambridge bid a rate of 1.579%, plus a \$3 premium, while the Harvard Trust Co. of Cambridge bid 1.58%.

**CAMPBELLSBURG, Washington County, Ind.—BOND OFFERING.**—The Board of School Trustees will receive sealed bids until 10 a. m. on July 2 for the purchase of \$8,500 4½% school building addition construction bonds. Dated July 1 1931. Denom. \$425. Due \$425 annually on Jan. 1 from 1932 to 1950 incl. and \$425 on Jan. and July 1 1951. Principal and semi-annual interest (January and July) are payable at the State Bank of Campbellsburg. (An issue of bonds similar in all respects as that mentioned above is being advertised for sale at the same time by the town of Campbellsburg.)

**CANAJOHARIE, Montgomery County, N. Y.—BOND SALE.**—The \$100,000 coupon or registered water works bonds offered on June 22—V. 132, p. 4448—were awarded as 4½s to Batchelder & Co. of New York, at a price of 100.44, a basis of about 4.22%. The bonds are dated July 1 1931 and mature July 1 as follows: \$3,000 from 1936 to 1968 incl., and \$1,000 in 1969.

**CARLISLE, Cumberland County, Pa.—BOND ELECTION.**—At a meeting of the borough council on June 11 a resolution was adopted providing for the calling of a special election on July 8 to obtain a vote on a proposal to issue \$425,000 in bonds, of which amount \$375,000 would be used to purchase the water plant system from the Pennsylvania Power & Light Co. and the remaining \$50,000 to improve the plant and start its operation under municipal ownership and management. The bonds will run for 30 years and the revenue derived through operation of the water plant is expected to cover debt service on the bonds, according to Borough Manager Seabright.

**CARROLL COUNTY (P. O. Delphi), Ind.—BOND SALE.**—The \$7,600 4½% coupon Rock Creek Township road impt. bonds offered on June 16—V. 132, p. 4448—were awarded to Pfaff & Hugel of Indianapolis, at par plus a premium of \$278.75, equal to 103.66, a basis of about 3.75%. The bonds are dated June 2 1931 and mature \$380 each six months from July 15 1932 to Jan. 15 1942. Bids submitted at the sale were as follows:

|                                 |          |                                  |          |
|---------------------------------|----------|----------------------------------|----------|
| Bidder—                         | Premium. | Bidder—                          | Premium. |
| Pfaff & Hugel (purchasers)..... | \$278.75 | Fletcher Savings & Trust Co..... | \$268.50 |
| Union Trust Co.....             | 277.00   |                                  |          |

**CHARDON, Geauga County, Ohio.—BOND OFFERING.**—D. A. Austin, Village Clerk, will receive sealed bids until 12 m. on July 2 for the purchase of \$2,000 5% water mains construction bonds. Dated July 1 1931. Denom. \$500. Due \$500 annually on Oct. 1 from 1932 to 1935 incl. Int. 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 \$100, payable to the order of the Village, must accompany each proposal.

**CHARLESTON, Charleston County, S. C.—OFFERING DETAILS.**—The \$12,000 issue of 4½% paving, series T bonds scheduled for sale on July 1—V. 132, p. 4624—is further described as follows: Authority for issuance: Section 14, Article 10 of the constitution of the State, ratified on Feb. 15 1919. Prin. and int. (J. & J.) payable at the City Treasury, or at the Bankers Trust Co. in N. Y. City.

**CHICAGO SANITARY DISTRICT, Cook County, Ill.—BIDS REJECTED.**—The two bids received on June 18 for the purchase of the \$35,000 4½% bonds offered for sale—V. 132, p. 4448—were rejected. Halsey, Stuart & Co. of Chicago bid a price of 95.238, or a 5.12% int. cost basis, while a bid of 95.10 was submitted by John Nuveen & Co. of Chicago.

**CHILLICOTHE CITY SCHOOL DISTRICT, Ross County, Ohio.—BOND OFFERING.**—Leona M. Hess, Clerk of the Board of Education, will receive sealed bids until 12 m. on July 11 for the purchase of \$480,000 4½% coupon school bonds. Dated April 1 1931. Denom. \$1,000. Due \$12,000 semi-annually on April and Oct. 1 from 1932 to 1951 incl. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$4,800, payable to the order of the Board of Education, must accompany each proposal.

**CINCINNATI CITY SCHOOL DISTRICT, Hamilton County, Ohio.—BOND SALE.**—The \$500,000 coupon school bonds offered on June 22—V. 132, p. 4277—were awarded as 3½s to the Continental Illinois Co. of Chicago, at par plus a premium of \$1,027, equal to 100.205, a basis of about 3.73%. The bonds are dated July 1 1931 and mature Sept. 1 as follows: \$23,000 from 1932 to 1951 incl.; \$22,000 in 1952, and \$18,000 in 1953. The School District, according to the successful bidder, is co-extensive with the city of Cincinnati, and the assessed valuation for 1930 is \$1,157,066,040 as compared with a net bonded debt of \$15,231,705 and a population of 461,296. Public offering of the bonds is being made at prices to yield as follows:

|                              |                                    |
|------------------------------|------------------------------------|
| 1932 maturity to yield 2.00% | 1937 maturity to yield 3.55%       |
| 1933 maturity to yield 2.50% | 1938 to 1941 matur. to yield 3.60% |
| 1934 maturity to yield 3.00% | 1942 to 1946 matur. to yield 3.65% |
| 1935 maturity to yield 3.25% | 1947 to 1953 matur. to yield 3.70% |
| 1936 maturity to yield 3.50% |                                    |

(Offered subject to approval of legality by Messrs. Squire, Sanders & Dempsey, Cleveland.)

The following is an official list of the bids submitted at the sale:

| Bidder—   | Rate of Interest. | Amount Bid. |
|---|-------------------|-------------|
| Continental Illinois Co. (purchaser).....   | 3½%               | \$501,027   |
| Davies-Bertram Co., Fifth-Third Securities Co., and Assel, Goetz & Moerlein, Inc.....   | 3½%               | 501,000     |
| First Detroit Co.; Breed & Harrison, Inc., and Title Guaranty Securities Corp.....      | 3½%               | 500,352     |
| Bohmer-Reinhart & Co. and Phelps, Fenn & Co.....  | 4%                | 508,405     |
| BancOhio Securities Co. and Stix & Co.....  | 4%                | 508,000     |
| Provident Savings Bank & Trust Co., Seasongood & Mayer, and Well, Roth & Irving Co..... | 4%                | 507,700     |
| Guaranty Co. of New York.....   | 4%                | 506,695     |
| National City Co.....   | 4%                | 506,545     |
| Halsey, Stuart & Co.....  | 4%                | 505,315     |

The following is an official list of the bids received:

| Name of Bidder—  | Rate. | Premium. |
|--|-------|----------|
| Bankers Co. of New York; International Co. of Denver Guaranty Co. of N. Y.; First Seattle Dexter Horton Securities Co..... | 2.42  | Par      |
| William R. Compton Co., by Chase National Bank.....  | 2.45  | 15.00    |
| First Security Co.; Ed. L. Burton Co.; R. W. Press-prich & Co.....   | 2.25  | 137.00   |
| First National & Old Colony Trust Co.....  | 2.25* | 150.00   |
|  | 2.60  | Par      |

\* Successful bid.

**CLARKSBURG UNION ELEMENTARY SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—BOND DETAILS.**—The \$30,000 issue of school bonds that was purchased by R. H. Moulton & Co. of San Francisco at a price of 105.05—V. 132, p. 4448—bears int. at 5% and matures \$3,000 from 1932 to 1951 incl., giving a basis of about 4.36%.

**CLERMONT COUNTY (P. O. Batavia), Ohio.—BOND OFFERING.**—B. L. Ketchum, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on July 10 for the purchase of \$14,700 5% poor relief bonds. Dated July 1 1931. One bond for \$700, others for \$1,000. Due Sept. 1 as follows: \$3,000 from 1933 to 1936, incl., and \$2,700 in 1937. Interest is payable semi-annually in March and Sept. 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 \$294, payable to the order of the County Commissioners, must accompany each proposal. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished at the expense of the purchaser.

**CLEVELAND, Cuyahoga County, Ohio.—BOND OFFERING.**—S. G. Rusk, Director of Finance, will receive sealed bids until 12 m. on July 15 for the purchase of \$2,500,000 4½% coupon or registered bonds, divided as follows:

\$1,000,000 sewage disposal bonds. Due \$40,000 on Sept. 1 from 1932 to 1956 incl.

1,000,000 city's portion paving and sewer bonds. Due Sept. 1 as follows: \$90,000 in 1932, and \$91,000 from 1933 to 1942 incl.

500,000 general sewer bonds. Due \$20,000 Sept. 1 from 1932 to 1956 incl. Each issue is dated April 1 1931. Denom. \$1,000. Prin. and semi-ann. int. (M. & S.) are payable at the Irving Trust Co., New York. Bids for the bonds to bear int. at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. These bonds were authorized at the general election in Nov. 1930 and are payable from taxes levied outside of tax limitations. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Bidding form furnished upon application to the Director of Finance. The favorable opinion of Squire, Sanders & Dempsey of Cleveland, with a full transcript of the proceedings, will be furnished to the successful bidder.

**CLEVELAND, Cuyahoga County, Ohio.—BONDS PUBLICLY OFFERED.**—The \$600,000 3¾% coupon or registered bonds awarded on June 19 to Stranahan Harris & Co., Inc., of Cleveland, at 100.43, a basis of about 3.71%—V. 132, p. 4625—are being reoffered by the successful bidders for general investment at prices to yield 2.00% for the 1932 maturity; 1933, 2.25%; 1934, 2.50%; 1935, 3.00%; 1936, 3.25%; 1937 and 1938, 3.50%; 1939 to 1949 incl., 3.65%, and 3.70% for the bonds due from 1950 to 1956 incl. The securities, according to the bankers, are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States.

The following is an official list of the bids submitted at the sale:

| Bidder—   | Interest Rate. | Premium.   | Net Interest Cost to City. |
|---|----------------|------------|----------------------------|
| *Stranahan Harris & Co., Inc.....   | 3¾%            | \$2,580.00 | \$293,670.00               |
| The National City Co.....   | 3¾%            | 1,134.00   | 295,116.00                 |
| Continental Illinois Co. and First Wisconsin Co.....                              | 3¾%            | 1,025.00   | 295,225.00                 |
| Guaranty Company of New York.....   | 4%             | 13,254.00  | 302,746.00                 |
| First Detroit Co. and E. G. Tillotson & Co., Inc.....                             | 4%             | 12,540.00  | 303,460.00                 |
| First Union Trust and Savings Bank, Chicago.....                                  | 4%             | 12,138.00  | 303,862.00                 |
| Phelps, Fenn & Co.; McDonald-Callahan-Richards Co. and the Guardian Trust Co..... | 4%             | 10,325.00  | 305,675.00                 |
| Halsey, Stuart & Co. and First National Bank of New York.....                     | 4%             | 8,496.00   | 307,504.00                 |
| Assel, Goetz & Moerlein, Inc.....   | 4¾%            | 7,620.00   | 328,130.00                 |

\* Successful bidders.

**COLUMBIA, Richland County, S. C.—CERTIFICATE OFFERING.**—Sealed bids will be received by G. B. Cooper, City Clerk and Treasurer, until 11 a. m. on July 1, for the purchase of an issue of \$135,000 coupon certificates of indebtedness. Int. rate is not to exceed 6% stated in multiple of ¼ of 1%. Denom. \$1,000. Dated July 1 1931. Due on July 1 as follows: \$60,000 in 1932; \$50,000, 1933, and \$25,000 in 1934. Bids are also invited on the said certificates, all having a single maturity date—July 1 1932. And also bids upon the said certificates maturing as follows: July 1 1932, \$60,000; July 1 1933, \$45,000; July 1 1934, \$20,000; July 1 1935, \$5,000, and July 1 1936, \$5,000. Prin. and int. (J. & J.) payable in gold in New York. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. A certified check for 2%, payable to the City, must accompany the bid.

**COLUMBUS, Franklin County, Ohio.—BOND OFFERING.**—Samuel J. Willis, City Clerk, will receive sealed bids until 1 p. m. (Eastern standard time) on July 9 for the purchase of \$750,000 4% coupon or registered sewerage and sewage disposal fund No. 4 bonds. Dated Aug. 1 1931. Denom. \$1,000. Due \$30,000 annually on Feb. 1 from 1933 to 1957 incl. Principal and semi-annual interest (February and August) are payable at the office of the agency of the city of Columbus in New York City. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 1% of the amt. of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. Transcript of proceedings will be furnished successful bidders and sufficient time allowed within 15 days from the time of said award for the examination of such transcripts by bidders' attorney, and bids may be made subject to approval of same.

**COOK COUNTY (P. O. Chicago), Ill.—ONE BID RECEIVED FOR \$1,000,000 BONDS IS REJECTED.**—County officials rejected the single offer received for the purchase of the \$1,000,000 4% poor relief bonds offered for sale on June 22—V. 132, p. 4425. This bid was a price of 93.01, submitted by Carlton D. Bell & Co., of Des Moines, and would have made the net interest cost of the financing to the County about 7.75%, inasmuch as the maturity of the issue was placed at June 1 1933. The bonds offered were to be dated June 1 1931. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office. They constitute general obligations of the County, payable from ad valorem tax levied upon all the taxable property therein, and the printed bonds and approving opinion of Chapman & Outler, of Chicago, were to be furnished by the County. Reoffering of the issue may be made sometime after July 1.

**CORINTH, Alcorn County, Miss.—BOND SALE.**—Two issues of 6% semi-annual refunding bonds aggregating \$17,000, are reported to have been purchased by the Commerce Securities Co. of Memphis. The issues are divided as follows:

\$10,000 street improvement bonds. These are part of a total authorized issue of \$25,000.

7,000 street intersection bonds. These are part of an authorized issue of \$10,000.

Dated May 1 1931. Legal approval by Benj. H. Charles of St. Louis.

**COTLE COUNTY (P. O. Paducah), Tex.—BOND SALE.**—A \$42,000 issue of 6% semi-ann. refunding bonds is reported to have been purchased recently by H. C. Burt & Co. of Houston, at a price of 97.50.

**CRAWFORD COUNTY (P. O. Prairie du Chien), Wis.—BOND SALE POSTPONED.**—The sale of the \$70,000 issue of 5% semi-ann. highway impt. bonds scheduled for June 23—V. 132, p. 4448—was postponed as the interest rate is to be changed. The bids were returned unopened and the bonds will be sold later. Dated May 1 1931. Due on May 1 1933.

**CRAWFORD COUNTY (P. O. Pine Bush), N. Y.—BOND SALE.**—Batchelder & Co., of New York, were the successful bidders on June 19 for the purchase of an issue of \$60,000 Pine Bush Water District coupon or registered bonds, paying a price of 100.12 for the issue as 4.30s, the net interest cost of the financing being about 4.29%. The bonds are dated July 1 1931. Denom. \$1,000. Due July 1 as follows: \$3,000 from 1933 to 1950, incl., and \$6,000 in 1951. Principal and semi-annual interest (J. & J.) are payable at the Pine Bush National Bank, Pine Bush, or at the Central

Hanover Bank & Trust Co., New York. Legality approved by Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

**CRESTON, Union County, Iowa.—BOND SALE.**—A \$40,000 issue of school bonds has recently been purchased by Geo. M. Bechtel & Co. of Davenport.

**CUYAHOGA FALLS, Summit County, Ohio.—BONDS PUBLICLY OFFERED.**—The McDonald-Callahan-Richards Co. of Cleveland is offering for public investment a total of \$786,049.06 4 1/4% impt. bonds, dated April 1 1931 and due annually Oct. 1 from 1932 to 1941 incl., at prices to yield from 3.50 to 4.20%. The bonds are payable as to both prin. and semi-ann. int. (A. & O.) at the Central Depositor's Bank & Trust Co., Cuyahoga Falls, and are to be approved as to legality by Squire, Sanders & Dempsey of Cleveland. (Previous reference to these securities was made in—V. 132, p. 3009.) The amount of bonds maturing each year and the yields at which they are being offered for investment are as follows:

| Amount.     | Due In. | Yield Basis. | Amount.     | Due In. | Yield Basis. |
|-------------|---------|--------------|-------------|---------|--------------|
| \$82,049.06 | 1932    | 3.50%        | \$74,000.00 | 1937    | 4.15%        |
| 82,500.00   | 1933    | 3.75%        | 75,000.00   | 1938    | 4.15%        |
| 83,500.00   | 1934    | 4.00%        | 74,000.00   | 1939    | 4.20%        |
| 82,500.00   | 1935    | 4.10%        | 75,000.00   | 1940    | 4.20%        |
| 83,500.00   | 1936    | 4.10%        | 74,000.00   | 1941    | 4.20%        |

Financial Statement (Officially Reported April 14 1931).

|                                       |                |
|---------------------------------------|----------------|
| Real value of all property, estimated | \$40,000.00    |
| Assessed valuation                    | 24,122,390.00  |
| Total debt, including this issue      | \$3,247,606.11 |
| Water works debt included in above    | 186,500.00     |
| Sinking fund                          | 20,100.80      |
| Net debt                              | 3,041,005.31   |

Population: 1920 census, 10,200; 1930 census, 19,522.

**CYGNET, Wood County, Ohio.—BOND OFFERING.**—T. A. Morrow, Village Clerk, will receive sealed bids until 8 p. m. on July 10 for the purchase of \$16,500 6% coupon street impt. bonds. Dated May 15 1931. Denoms. \$1,000 and \$500. Due \$1,650 Sept. 1 from 1932 to 1941 incl. Prin. and semi-ann. int. (M. & S.) are payable at the Cygnet Savings Bank. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of 1/4 of 1% will also be considered. A certified check for \$500, payable to the order of the Village Clerk, must accompany each proposal.

**DALLAS, Dallas County, Tex.—BONDS AUTHORIZED.**—It is reported that an opinion has been given by the City Attorney recently, authorizing the city to issue refunding bonds or warrants to amortize a \$900,000 inherited overdraft in the City's principal tax operating funds.

**DANVILLE, Pittsylvania County, Va.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. on July 1 by Charlton B. Strange, City Auditor and Clerk, for the purchase of an issue of \$160,000 4 1/4% refunding bonds. Denom. \$1,000. Dated July 1 1931. Due \$8,000 from July 1 1932 to 1951 incl. Prin. and int. (J. & J.) payable at the office of the City Treasurer. The approving opinion of Reed, Hoyt & Washburn of New York, will be furnished. A certified check for 2% of the face value of the bonds, payable to the City, must accompany the bid. (The preliminary report of this offering appeared in V. 132, p. 3929.)

**DARLINGTON COUNTY (P. O. Darlington), S. C.—BOND SALE.**—The \$250,000 issue of coupon refunding bonds offered for sale on June 20—V. 132, p. 4625—was awarded at auction to J. H. Hilsman & Co. of Atlanta, as 4 1/4%, at a price of 98.86, a basis of about 4.88%. Dated July 1 1931. Due \$12,500 from July 1 1932 to 1951 incl.

**DES MOINES COUNTY (P. O. Burlington), Iowa.—BOND SALE.**—The \$25,000 issue of coupon ann. primary road bonds offered for sale on June 20—V. 132, p. 4449—was awarded to the First Iowa State Trust & Savings Bank of Burlington, as 4 1/4%, paying a premium of \$100, equal to 100.40, a basis of about 4.17% (to optional date). Due \$5,000 from May 1 1942 to 1946 incl. and optional after May 1 1937.

**DEQUINCY, Calcasieu Parish, La.—BOND OFFERING.**—Sealed bids will be received by M. M. Smith, Town Clerk, until 7:30 p. m. on Aug. 4, for the purchase of a \$20,000 issue of town hall improvement bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated Aug. 1 1931. Due in 10 years. Prin. and int. payable at the Chase National Bank in New York City. A \$400 certified check, payable to the Town, must accompany the bid.

**DES MOINES, Polk County, Iowa.—BONDS CALLED.**—It is announced by Emmett C. Powers, City Treasurer, that he is calling for payment at his office on July 1, on which date interest shall cease, various city improvement bonds.

**DETROIT, Wayne County, Mich.—TAX RATE.**—Joseph A. Schulte, President of the Board of Assessors, announced on June 18 that the tax rate for year 1931-1932 would be \$22.638 per \$1,000 of assessable property, as compared with a rate of \$20.15 during the preceding year, according to the Detroit "Free Press" of June 19. Recently the city council ordered a 10% reduction in the valuation of taxable property—V. 132, p. 4099. The aforementioned newspaper reported on the tax rate announcement as follows: "A city tax rate of \$22.638 per \$1,000 of assessable property, brought about by a reduction of \$340,151,570 in the city's assessed valuation, was announced Thursday by Joseph A. Schulte, President of the Board of Assessors.

"To man owning a \$5,000 home—the ordinary home-owner—this will mean an increased tax of \$1.10," Kenneth J. McCarren, another member of the Board explained.

"Last year the rate was \$20.15 per \$1,000. While the rate is \$2.49 higher for the coming year, we have reduced the value of property as it appears on our books. There has been a 10% reduction. So, as it works out, the ordinary taxpayer will pay only 22 cents per \$1,000 more."

"The reduction, which brings the assessed valuation down to \$3,358,431,390, was ordered by the common council when it sat as a Board of Tax Review. The previously determined assessed valuation, \$3,666,969,050, in the light of the 1931-32 tax budget of \$76,029,513, would have meant a rate of \$20.73."

**DEXTER, Jefferson County, N. Y.—BOND OFFERING.**—Claude O. Phelan, Village Clerk, will receive sealed bids until 7:30 p. m. (Eastern standard time) on June 30 for the purchase of \$12,000 not to exceed 6% interest street improvement bonds. Dated Aug. 1 1931. Denom. \$1,000. Due \$3,000 on Aug. 1 from 1933 to 1936 incl. Coupon or registered bonds, payable as to both principal and semi-annual interest (Feb. and Aug.) at the First National Bank, Dexter, or at the Chase National Bank, New York City, at the option of the holder. A certified check for \$500, payable to the order of the Village, must accompany each proposal. The successful bidder will be furnished with the approving opinion of Clay, Dillon & Vandewater, of New York.

**DODGE CITY, Ford County, Kan.—BOND SALE.**—A \$40,000 issue of paving bonds is reported to have been purchased by Alexander, McArthur & Co. of Kansas City.

**DOOR COUNTY (P. O. Sturgeon Bay) Wis.—BOND DETAILS.**—The \$630,000 issue of 4 1/4% coupon highway bonds that was awarded to the Northern Trust Co. of Chicago, at a price of 100.043, a basis of about 3.83%—V. 132, p. 4277—is dated June 1 1931. Denom. \$1,000. Prin. and int. (J. & D.) payable at the office of the County Treasurer. Legal approval by Chapman & Cutler of Chicago.

**DUMAS INDEPENDENT SCHOOL DISTRICT (P. O. Dumas), Moore County, Tex.—BOND SALE.**—The \$150,000 issue of 5% coupon school bonds unsuccessfully offered in May—V. 132, p. 3754—is reported to have since been purchased by the J. R. Phillips Investment Co. of Houston. Due serially over a period of 36 years.

**EAST LIVERPOOL, Columbiana County, Ohio.—BOND OFFERING.**—W. M. McGraw, City Auditor, will receive sealed bids until 12 m. on July 9 for the purchase of \$3,349.42 5% final judgment bonds. Dated July 1 1931. One bond for \$1,349.42, others for \$1,000. Due Sept. 1 as follows: \$1,349.42 in 1932, and \$1,000 in 1933 and 1934. Interest is payable semi-annually in March and September. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 2%, payable to the order of the City, must accompany each proposal.

**ELIZABETH, Union County, N. J.—BOND SALE.**—John A. Mitchell, City Comptroller, reports that the Elizabeth Trust Co. purchased on June 23 an issue of \$309,000 temporary loan bonds as 3s, at par plus a premium of \$211, equal to 100.06, a basis of about 2.97%. Dated July 1 1931. Due July 1 1933. Prin. and semi-ann. int. (J. & J.) are payable at the National State Bank, Elizabeth. B. J. Van Ingen & Co., of New York, submitted a bid of 100.03 for the bonds as 3 1/4s. Bids submitted by local banks were for the bonds at int. rates from 3.20% to 4 1/4%.

**ELLIS COUNTY (P. O. Arnett), Okla.—BONDS VOTED.**—It is reported that an issue of \$1,000,000 highway construction bonds was approved by the voters at a recent election by a majority of over 2 to 1.

**EL PASO COUNTY (P. O. El Paso) Tex.—BONDS DEFEATED.**—We are informed that at a recent election the voters rejected a proposal to issue \$325,000 in flood control bonds.

**ERIE COUNTY (P. O. Erie), Pa.—NOTE SALE.**—The \$50,000 issue of 5% notes offered on June 2—V. 132, p. 4625—was awarded to C. C. Collings & Co. of Philadelphia, at par plus a premium of \$629.78. The notes are dated July 1 1931 and mature in 6 months. Bids submitted at the sale were as follows:

| Bidder—                                   | Premium— | Bidder—              | Premium— |
|---|----------|----------------------|----------|
| C. C. Collings & Co. (successful bidders) | \$629.78 | E. H. Rollins & Sons | \$452.57 |
|   |          | M. M. Freeman & Co.  | 395.00   |

**ERIE SCHOOL DISTRICT, Erie County, Pa.—BOND OFFERING.**—R. S. Scobell, Secretary and Business Manager of the Board of Education, will receive sealed bids until 7 p. m. (Eastern standard time) on July 23 for the purchase of \$175,000 4% school bonds.

**ERIE SCHOOL DISTRICT, Erie County, Pa.—BONDS AUTHORIZED.**—At a meeting of the Board of Education on June 18 authorization was given for the issuance of \$175,000 in bonds, of which \$80,000 is needed to refund maturing obligations and the remainder for construction and impt. purposes. The bonds will bear int. at 4% and be issued in \$1,000 denoms. The Board is said to be empowered to issue bonds in an amount equal to 2% of the assessed valuation of property in the City.

**ESCANABA, Delta County, Mich.—BIDS REJECTED.—BONDS REOFFERED.**—Carl E. Anderson, City Clerk, reports that all of the bids received for the purchase of the \$180,000 4 1/4% sewerage treatment plant bonds offered for sale on June 18—V. 132, p. 4102—were rejected. Mr. Anderson further advises that he will again receive sealed bids for the issue, this time until July 9.

**EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Evanston), Cook County, Ill.—BIDS REJECTED.**—The two bids for the purchase of the \$285,000 4 1/2% coupon school building addition bonds offered for sale on June 22—V. 132, p. 4278—were rejected. The First Union Trust & Savings Bank of Chicago, bid a price of 95.55, while an offer of 94 was made by Glaspell, Vieth & Duncan of Davenport. The bonds are dated July 1 1931 and mature July 1 as follows: \$10,000 from 1937 to 1942 incl., and \$25,000 from 1943 to 1951 incl.

**FAIRFIELD SCHOOL TOWNSHIP (P. O. Lafayette) Tippecanoe County, Ind.—BOND OFFERING.**—William N. Teal, Trustee, will receive sealed bids until 2 p. m. on July 6 for the purchase of \$38,000 5% school building construction bonds. Dated July 1 1931. Denom. \$500. Due annually on July 1 as follows: \$2,500 from 1932 to 1945 incl., and \$3,000 in 1946. Principal and semi-annual interest (Jan. and July) are payable at the Farmers & Traders State Bank, Lafayette. A certified check for 1% of the par value of the bonds bid for must accompany each proposal. An abstract of all the proceedings had in the matter of the issuance and sale of the foregoing school bonds will be furnished purchaser or purchasers for examination by their respective attorneys; said purchaser to pay his own examiner's fee.

**FAIRHAVEN, Bristol County, Mass.—TEMPORARY LOAN.**—The Merchants National Bank of Boston purchased on June 23 a \$50,000 temporary loan at 1.48% discount basis. The loan matures Dec. 1 1931 and was also bid for by the First National Old Colony Corp. of Boston, which specified a discount basis of 1.79%.

**FAIR LAWN, Bergen County, N. J.—BOND SALE.**—The \$51,000 coupon or registered permanent impt. bonds offered on June 23—V. 132, p. 4449—were awarded as 5s, at a price of par, to M. M. Freeman & Co. of Philadelphia, the only bidders. The bonds are dated June 1 1931 and mature June 1 as follows: \$5,000 from 1932 to 1936 incl.; \$6,000 in 1937 and 1938, and \$7,000 in 1939 and 1940.

**FINDLAY, Hancock County, Ohio.—BOND OFFERING.**—Myrtle Hamptre, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on July 16 for the purchase of \$350,000 6% sewage disposal plant bonds. Dated July 1 1931. Denom. \$1,000. Due \$7,000 April and Oct. 1 from 1932 to 1956 incl. Prin. and semi-ann. int. (A. & O.) are payable at the First National Bank & Trust Co., Findlay. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$7,000, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Peck, Shaffer & Williams of Cincinnati, may be procured by the purchaser at his expense.

**FLOYD COUNTY (P. O. New Albany) Ind.—BOND OFFERING.**—W. A. Beach, County Treasurer, will receive sealed bids until 10 a. m. on July 8 for the purchase of \$19,500 4% highway improvement bonds. Dated Aug. 15 1931. Denom. \$195. Due \$975 annually on May 15 from 1932 to 1951 incl. Principal and semi-annual interest (May and Nov. 15) are payable at the office of the County Treasurer.

**FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—BOND SALE.**—An issue of \$170,000 4 1/2% semi-ann. highway impt. bonds is reported to have been awarded on June 23 to the First Wisconsin Co. of Milwaukee at a price of 106.57.

**FORT WORTH, Tarrant County, Tex.—BOND ELECTION.**—On July 21 the voters will be called upon to pass upon the proposed issuance of \$350,000 in bonds as follows: \$250,000 for a new police station and jail, and \$100,000 for airport purposes. The municipal ownership of the local gas distribution system will also be voted upon.

**FOSTORIA, Seneca County, Ohio.—BOND SALE.**—Myrtle J. Lindsey, City Auditor, informs us that an issue of \$43,750 coupon special assessment improvement bonds was awarded on June 23 as 3 1/4s to the Guardian Trust Co. of Cleveland, at par plus a premium of \$277, equal to 100.63, a basis of about 4.11%. The bonds are dated June 1 1931. Due semi-annually as follows: \$2,000 March and Sept. 1 1932; \$2,250 March 1 and \$2,000 Sept. 1 1933; \$2,500 March 1 and \$2,000 Sept. 1 from 1934 to 1940, incl., and \$2,000 March and Sept. 1 1941. Interest is payable semi-annually in March and September. The following is an official list of the bids submitted at the sale:

| Bidder—  | Int. Rate. | Prem.    |
|--|------------|----------|
| BancOhio Securities Co., Columbus                | 4 1/4%     | \$197.80 |
| Provident Savings Bank & Trust Co., Cincinnati   | 4 1/4%     | 148.75   |
| Seasongood & Mayer, Cincinnati                   | 4 1/4%     | 166.00   |
| Well, Roth & Irving Co., Cincinnati              | 4 1/4%     | 17.00    |
| Braun, Bosworth & Co., Toledo                    | 4 1/4%     | 189.00   |
| The Title Guarantee Securities Corp., Cincinnati | 4 1/4%     | 142.00   |
| The Davies-Bertram Co., Cincinnati               | 4 1/4%     | 78.75    |
| The Guardian Trust Co., Cleveland                | 4 1/4%     | 277.00   |
| Ryan, Sutherland & Co., Toledo                   | 4 1/4%     | 31.00    |
| Spitzer, Rorick & Co., Toledo                    | 4 1/4%     | 83.00    |
| Spitzer, Rorick & Co., Toledo (alternate bid)    | 4 1/4%     | 198.00   |
| First National Bank, Fostoria                    | 4 1/4%     | 51.00    |

**FREMONT SCHOOL DISTRICT (P. O. Fremont), Dodge County, Neb.—BOND SALE.**—It is reported that a \$250,000 issue of school bonds has been jointly purchased by the First Trust Co., the First National Bank and the Lincoln Trust Co., all of Lincoln, at a price of 100.40.

**FRENCH INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont) Jefferson County, Tex.—BONDS OFFERED.**—Sealed bids were received until 5 p. m. on June 25 by A. B. Dean, District Superintendent, for the purchase of a \$60,000 issue of 5% school bonds. Denom. \$1,000. Dated July 1 1931. Due on July 1 as follows: \$1,000, 1937 to 1952; \$2,000, 1953 to 1965, and \$3,000, 1966 to 1971, all incl. Bidders were asked to include in their bids the printing of the bonds, and the securing of the opinion of a reputable bond attorney. These bonds were voted at an election held on June 13 by a count reported to have been 63 to 13.

**GALLATIN COUNTY (P. O. Bozeman) Mont.—BOND SALE.**—The \$100,000 issue of semi-ann. refunding highway bonds, offered for sale on June 19—V. 132, p. 4449—was purchased by the First National Bank of Butte, as 4 1/4s, at a price of 100.075, a basis of about 4.24%. Due \$5,000 from July 1 1932 to 1951 incl.

The following is an official list of the bids received:  
 \* First National Bank, Butte, Mont.—Int., 4 1/4%; prem., \$75.00; serial or amort. BancNorthwest Co., Minneapolis—Int., 4 1/4%; prem., \$217.00; serial; coupon service charge paid by County. Edward L. Burton & Co., Salt Lake City—\$50,000 at 4 1/4%, \$50,000 at 4 1/2%; prem., \$50.00; serial. State Board of Land Commissioners, Helena—Int., 4 1/4%; prem., \$100; serial or amort. Wells-Dickey Co., Minneapolis—Int., 4 1/4%; prem., \$136;

serial. United States National and Causey-Brown, Denver—Int., 4 1/2%; prem., \$170; serial. First Securities Corp., St. Paul—Int., 4 1/2%; prem., \$265; serial.

\* Successful bid.

**GALVA HIGH SCHOOL DISTRICT NO. 220 (P. O. Galva) Henry County, Ill.—BONDS TO BE SOLD.**—In response to our inquiry regarding an issue of \$18,000 school building construction bonds authorized at a recent election, the Secretary of the District informs us that the bonds have been contracted for.

**GARFIELD HEIGHTS, Ohio.—NO BIDS.**—The City Clerk informs us that no bids were received for the purchase of the \$16,280.51 6% special assessment improvement bonds offered for sale on June 15—V. 132, p. 4278. The bonds are dated Jan. 1 1931 and mature Jan. 1 as follows: \$2,280.51 in 1933; \$2,000 from 1934 to 1938 incl., and \$1,000 from 1939 to 1942 incl.

**GENESEO UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Geneseo), Livingston County, N. Y.—BOND SALE.**—The \$275,000 coupon or registered school bonds offered on June 19—V. 132, p. 4278—were awarded as 4-25s to the Marine Trust Co. of Buffalo at a price of 100.697, a basis of about 1.8%. The bonds are dated July 1 1931 and mature July 1 as follows: \$5,000 in 1932, and \$10,000 from 1933 to 1959 incl. The following is an official list of the bids submitted at the sale:

Bidder—
Marine Trust Co., Buffalo. Rate of Int. 4.25% Bid. \$103.6979
Geneseo Valley Natl Bank & Trust Co., Geneseo. 4.25% 100.1499
M. M. Freeman & Co., Inc., N. Y. City. 4.40% 100.4281
B. J. Van Ingen & Co., Inc., N. Y. City. 4.40% 100.399
Batchelder & Co., N. Y. City. 4.40% 100.09
A. C. Allyn & Co., Inc., N. Y. City. 4.40% 100.05
Dewey, Bacon & Co., N. Y. City. 4.50% 100.29

**GLOUCESTER COUNTY (P. O. Woodbury) N. J.—BOND OFFERING.**—Chester N. Steelman, Clerk of the Board of Freeholders, will receive sealed bids until 11 a. m. (Daylight saving time) on July 3 for the purchase of \$400,000 4% coupon or registered road bonds. Dated Aug. 1 1931. Denom. \$1,000. Due Aug. 1 as follows: \$20,000 in 1933 and 1934, and \$30,000 from 1935 to 1946 incl. Principal and semi-annual interest (Feb. and Aug.) are payable at the Farmers & Mechanics National Bank Woodbury, or at such other banking institution as the Board of Freeholders may hereafter determine. A certified check for 2% of the amount bid for must accompany each proposal. The gross debt of the County is reported to be less than 3% of the assessed valuation, and the net debt, including the bonds now offered, is 2 3/4%.

**GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT (P. O. San Francisco) Calif.—BOND DETAILS.**—We are informed in connection with the offering scheduled for July 8 of the \$6,000,000 issue of 4 3/4% coupon or registered bridge bonds—V. 132, p. 4626—that temporary bonds exchangeable for definitive engraved bonds will be delivered at the place of purchaser's choice on or about Aug. 1 1931. The engraved bonds will be exchanged about Oct. 1 1931.

**GREENVILLE, Pitt County, N. C.—BOND ELECTION.**—An election will be held on July 14 in order to have the voters pass upon the proposed issuance of \$100,000 in gas plant purchase bonds.

**GROSSE ILE TOWNSHIP, Wayne County, Mich.—NOTE OFFERING.**—J. Frederick Burdeno, Township Clerk, will receive sealed bids until 7:30 p. m. (eastern standard time) on June 29, for the purchase of \$56,900 not to exceed 6% interest tax anticipation notes. Dated May 1 1931. Due May 1 as follows: \$7,000 in 1932; \$11,600 in 1933; \$32,000 in 1934, and \$6,300 in 1935. Payable at the Wyandotte Savings Bank, Wyandotte. The notes are issued under the provisions of Section 1, Subdivisions Nos. 3 and 4, of Act 26 of the Public Acts of Michigan of 1931. The faith and credit of the township are pledged for the payment of the notes. A certified check for \$2,500, payable to the order of the Township Treasurer, must accompany each proposal. The cost of the printing of the notes and of a legal opinion must be borne by the purchaser.

**GUADALUPE COUNTY (P. O. Seguin) Tex.—BOND SALE.**—An issue of \$137,000 4 3/4% semi-ann. refunding bonds has been purchased recently by the Brown-Crummer Co. of Wichita, at a price of 99.53.

**HADDON TOWNSHIP (P. O. Westmont), N. J.—BOND SALE.**—The \$50,000 coupon or registered water bonds offered on June 23—V. 132, p. 4450—were awarded as 4 3/4s to M. M. Freeman & Co., Inc., of New York, at par plus a premium of \$250, equal to 100.50, a basis of about 4.715%. The bonds are dated June 1 1931 and mature June 1 as follows: \$2,000 from 1933 to 1952 incl., and \$1,000 from 1953 to 1962 incl. Rufus Waples & Co., of Philadelphia, bid par plus a premium of \$200 for the issue.

**HAMBURG, Berks County, Pa.—BOND OFFERING.**—The Borough Secretary will receive sealed bids until July 6 for the purchase of \$15,000 4% park bonds. Dated Oct. 1 1930. Denom. \$500. Due \$1,500 annually in from 1 to 10 years. Int. is payable semi-annually.

**HAMDEN, New Haven County, Conn.—BOND SALE.**—The \$300,000 4% coupon or registered sewer construction bonds offered on June 23—V. 132, p. 4450—were awarded to Eldredge & Co., of Boston, at a price of 102.69, a basis of about 3.59%. The bonds are dated July 1 1931 and mature \$25,000 annually on July 1 from 1933 to 1944 incl. Bids submitted at the sale were as follows:

Bidder—
Eldredge & Co. (purchasers). Rate Bid. 102.69
H. M. Byllesby & Co. 102.29
Edward M. Bradley & Co. 101.539
H. L. Allen & Co. 101.41
M. M. Freeman & Co. 101.068

**HARRISON (P. O. Harrison) Westchester County, N. Y.—BOND OFFERING.**—Benjamin I. Taylor, Town Supervisor, will receive sealed bids until 10:30 a. m. (daylight saving time) on July 2 for the purchase of \$304,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

- \$174,000 Sewer District No. 1 bonds. Due July 15 as follows: \$6,000 in 1932, and \$8,000 from 1933 to 1953 inclusive.
- \$3,000 Town House bonds. Due July 15 as follows: \$4,000 from 1933 to 1944 incl., and \$5,000 from 1945 to 1951 incl.
- \$5,000 water bonds. Due July 15 as follows: \$1,000 in 1932 and \$2,000 from 1933 to 1949 inclusive.
- \$2,000 highway improvement bonds. Due \$1,000 July 15 from 1932 to 1943 inclusive.

Each issue is dated July 15 1931. Denom. \$1,000. Rate of interest to be expressed in a multiple of 1/4 or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest are payable at the order of the Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

**HARTFORD, Windsor County, Vt.—DATE OF PROPOSED SALE IS CHANGED.**—The \$78,500 4% refunding bonds originally announced for award on July 25—V. 132, p. 4626—is now being readvertised for sale at 12 m. on July 1. Sealed bids for the issue will be received until that time by R. R. Wilmot, Town Treasurer. The bonds are 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. Principal and semi-annual interest (January and July) are payable at the office of the Town Treasurer. "These bonds will be engraved under the supervision of and certified as to their genuineness by the National Shawmut Bank of Boston, Massachusetts. This bank will further certify that the legality of this issue has been approved by Messrs. Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will accompany the bonds when delivered, without charge to the purchasers. "The total indebtedness of the Town as of June 1 1931, was approximately \$93,500."

**HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Freeport) Nassau County, N. Y.—BOND SALE.**—The \$35,000 coupon or registered school bonds offered on June 22—V. 132, p. 4450—were awarded as 4-20s to Phelps, Fenn & Co., of New York, at 100.02, a basis of about 4.19%. The bonds are dated July 1 1931 and mature April 1 as follows: \$1,000 in 1933, and \$2,000 from 1934 to 1950 incl.

**HENDRICKS COUNTY (P. O. Danville), Ind.—BOND OFFERING.**—Charles E. Shields, County Auditor, will receive sealed bids until 10 a. m. on June 26 for the purchase of \$1,596,511 6% drain construction bonds. Dated June 15 1931. One bond for \$156,511, others for \$160. Due Dec. 15 as follows: \$156,511 in 1932, and \$160 from 1933 to 1941 incl. Prin. and semi-ann. int. (J. & D. 15) are payable at the office of the County Treasurer.

A certified check for \$200, payable to the order of the County Treasurer, must accompany each proposal.

**HIGH POINT, Guilford County, N. C.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on June 30 by Chas. M. Johnson, Director of the Local Government Commission, at his office in Raleigh, for the purchase of a \$750,000 issue of coupon or registered school bonds. Int. rate is not to exceed 5%, payable J. & J. The rate is to be stated in a multiple of 1/4 of 1% and must be the same for all of the bonds. Denom. \$1,000. Dated July 1 1931. Due on July 1 as follows: \$15,000, 1932 to 1941; \$25,000, 1942 to 1951, and \$35,000, 1952 to 1961, all incl. Prin. and int. payable in gold or its equivalent in lawful money in New York. The approving opinion of Reed, Hoyt & Washburn of N. Y. City will be furnished. A certified check for 2% of the par value of the bonds bid for, payable to the State Treasurer, is required. (The preliminary notice of this offering appeared in V. 132, p. 4627.)

**HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN—BOND AWARD.**—Pierre Bonvouloir, City Treasurer, informs us that a \$200,000 temporary loan, dated June 30 1931 and payable Nov. 27 1931 at the First National Bank of Boston, or in N. Y. City, was awarded on June 25 to the Merchants National Bank of Boston, at 1.53% discount basis. The aforementioned bank will certify as to the genuineness and validity of the notes, under advice of Storey, Thorndike Palmer & Dodge, of Boston.

**BOND SALE.**—The \$80,000 3 1/4% coupon highway bonds offered on June 25—V. 132, p. 4450—were awarded to Stone & Webster and Blodgett, Inc., of Boston, at a price of 100.81, a basis of about 3.33%. The bonds are dated July 1 1931 and mature \$8,000 annually on July 1 from 1932 to 1941 incl. Bids submitted at the sale were as follows:

Bidder—
Stone & Webster and Blodgett, Inc. (purchaser). Rate Bid. 100.81
F. S. Moseley & Co. 100.77
First National Old Colony Corp. 100.25
R. L. Day & Co. 100.09

**HONOLULU (City and County) Hawaii.—BONDS CALLED.**—It is announced by D. L. Conkling, City Treasurer, that he is calling for payment bonds numbered 1 to 500, aggregating \$500,000, of the 5% public impt. bonds. Bonds are payable at his office or at the office of the Chemical Bank & Trust Co. in New York City, on and after July 15, on which date interest shall cease. The holders of the above bonds are notified that they will be paid with accrual to July 15. Dated Dec. 15 1924.

**HUDSON, Columbia County, N. Y.—BOND SALE.**—The \$75,000 4 1/2% coupon or registered street impt. bonds offered on June 18—V. 132, p. 4279—were awarded to the Hudson City Savings Institution at a price of 103.95, a basis of about 3.92%. The bonds are dated July 1 1931 and mature \$5,000 annually on Aug. 1 from 1932 to 1946 incl. Bids submitted at the sale were as follows:

Bidder—
Hudson City Savings Institution (purchaser). Rate Bid. 103.95
Stephens & Co. 101.788
Marine Trust Co. of Buffalo. 102.329
M. M. Freeman & Co., Inc. 103.88
Roosevelt & Son. 102.338
George B. Gibbons & Co. 103.179
Batchelder & Co. 102.72
Dewey, Bacon & Co. 102.12
M. & T. Trust Co. 102.519

**HUDSON, Summit County, Ohio.—BOND OFFERING.**—D. J. Turner, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on June 30 for the purchase of \$25,971 6% storm water sewer construction bonds. Dated June 1 1931. One bond for \$971, others for \$1,000. Due semi-annually as follows: \$1,000 April and Oct. 1 from 1932 to 1935 incl.; \$1,000 April 1 and \$1,971 Oct. 1 1936; \$1,000 April 1 and \$2,000 Oct. 1 from 1937 to 1941 incl. Int. is payable semi-annually in April and October. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. In the event that any of the owners of property assessed shall pay their total assessments in cash within 30 days of the date of the passage of the ordinance levying the special assessments, the amount of bonds shall be reduced by deducting the amount so paid in cash from the total amount of the bonds and reducing the bonds first maturing by omission or by changing the denom. of one or more.

**IDAHO, State of (P. O. Boise).—NOTE SALE.**—The \$750,000 issue of general fund treasury notes offered for sale on June 20—V. 132, p. 4627—was awarded to a syndicate composed of R. W. Pressprich & Co. of New York, the First Security Co., and Edward L. Burton & Co., both of Salt Lake City, as 2 1/4s, for a premium of \$150, equal to 100.02, a basis of about 2.23%. Dated July 1 1931. Due on July 1 1932.

**NOTES OFFERED FOR INVESTMENT.**—The successful bidder offered the above notes for public subscription priced to yield 1.875%. They are reported to be legal investments for savings banks and trust funds in New York State.

**INDIANAPOLIS, Marion County, Ind.—BOND SALE.**—The following issues of 4% coupon bonds aggregating \$145,000 offered on June 22—V. 132, p. 4450—were awarded to the Merchants National Bank and the Indiana Trust Co., both of Indianapolis, jointly, as stated herewith: \$100,000 street impt. bonds sold at par plus a price of 103.45, a basis of about 3.58%. Due \$5,000 annually on July 1 from 1932 to 1951 incl.

45,000 street cleaning dept. equipment purchase bonds sold at 101.91, a basis of about 3.63%. Due annually on July 1 as follows: \$4,000 from 1932 to 1936 incl., and \$5,000 from 1937 to 1941 incl. Each issue is dated July 1 1931.

**INDIAN LAKE WATER DISTRICT NO. 2 (P. O. Indian Lake) Hamilton County, N. Y.—BOND SALE.**—The \$65,000 coupon or registered water bonds offered on June 20—V. 132, p. 4450—were awarded as 4 1/4s to Graham, Parsons & Co., of New York, at 100.053, a basis of about 4.49%. The bonds are dated June 1 1931 and mature annually on June 1 as follows: \$4,000 from 1936 to 1950 incl., and \$5,000 in 1951.

**ISLIP (P. O. Islip), Suffolk County, N. Y.—BOND OFFERING.**—Roy B. Davis, Town Supervisor, will receive sealed bids until 11 a. m. on July 11 for the purchase of \$65,000 not to exceed 6% int. coupon or registered incinerator plant bonds. Dated May 1 1931. Denom. \$1,000. Due May 1 as follows: \$3,000 from 1932 to 1950 incl., and \$8,000 in 1951. Rate of interest to be expressed in a multiple of 1/4 of 1% and must be the same for all of the bonds. Principal and semi-annual interest (May and Nov.) are payable at the South Side Bank, Bay Shore. A certified check for \$1,500 payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

**JACKSON, Jackson County, Mich.—PRICE PAID.**—We are now informed that the Harris Trust & Savings Bank, of Chicago, paid par plus a premium of \$93, for the purchase of the \$147,000 bonds awarded on June 17, of which \$55,000 bonds, due from 1934 to 1940, incl., were taken as 3 1/4s, and \$92,000 bonds, due from 1941 to 1947, incl., as 3 3/4s. The city received a price of 100.06 per \$100 bond, the net interest cost of the financing being about 3.62%.

**JACKSON, Jackson County, Mich.—TAX RATE.**—The tax rate for 1931 has been set at \$9.92 per \$1,000 of valuation. This rate applies for the fiscal year beginning July 1.

**JACKSON, Jackson County, Ohio.—BOND OFFERING.**—W. P. Turner, City Auditor, will receive sealed bids until 12 m. on July 3 for the purchase of \$8,000 5% bonds, divided as follows:

- \$5,500 sanitary sewer construction bonds. Denom. \$250. Due \$250 on Oct. 1 from 1932 to 1953 incl.
- 2,500 storm sewer and ditch impt. bonds. Denom. \$100. Due \$100 on Oct. 1 from 1932 to 1956 incl.

Each issue is dated July 1 1931. Int. is payable semi-annually in April and October. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

**JACKSON COUNTY (P. O. Independence) Mo.—BOND OFFERING.**—Sealed bids will be received until noon (to be opened at 12:30) on June 30, by Harry A. Sturges, County Treasurer, for the purchase of an issue of \$1,000,000 road and bridge bonds. Int. rate is not to exceed 4 1/2%, payable semi-annually. Split rate bids will not be considered on these bonds. Rate of interest is to be in multiples of 1/4 of 1%. Denom. \$1,000. Dated July 15 1931. Due as follows: \$55,000, 1936 to 1939; \$60,000, 1940 to 1943; \$65,000, 1944 to 1947, and \$70,000, 1948 to 1951, all incl. Prin. and int. payable at the Commerce Trust Co. in Kansas City, or the Guaranty Trust Co. in New York City. The approving opinion of Benjamin H.

Charles, of St. Louis, will be furnished. Bids must be on forms furnished by the County Treasurer. These bonds are stated to be payable by an unlimited ad valorem tax on all the taxable property in the County. A certified check for \$10,000 must accompany the bid.

JAY, KEENE, CHESTERFIELD, WILMINGTON, BLACK BROOK AND FRANKLIN (Towns of) Central School District No. 1 (P. O. Ausable Forks.) N. Y.—BONDS NOT SOLD.—It is reported that the issue of \$312,000 not to exceed 6% interest coupon or registered school bonds offered for sale on June 22—V. 132, p. 4627—failed to attract a single offer. The bonds are dated July 1 1931 and mature serially on July 1 from 1932 to 1965 incl.

JEFFERSON COUNTY (P. O. Birmingham) Ala.—BOND SALE.—The two issues of bonds aggregating \$900,000, offered for sale on June 22—V. 132, p. 4627—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati, as 4 3/4's, paying a premium of \$11,300, equal to 101.255, a basis of about 4.63%. The issues are divided as follows: \$500,000 court house and jail construction bonds. Due from 1943 to 1952. 400,000 sanitary sewer refunding bonds. Due from July 1 1934 to 1960.

JEFFERSON COUNTY (P. O. Fairfield), Iowa.—BOND SALE.—The \$12,000 issue of coupon annual primary road bonds offered for sale on June 19—V. 132, p. 4451—was awarded to the Dexter Co. of Fairfield, as 4 3/4's, paying a premium of \$40, equal to 100.35, a basis of about 4.19% (to optional date). Due on May 1 1944, optional on May 1 1937. The only other bid received was a premium offer of \$39.50 on 4 3/4's, tendered by Geo. M. Bechtel & Co. of Davenport.

JEFFERSON COUNTY (P. O. Fayette) Miss.—BOND SALE.—The \$20,000 issue of 6% semi-ann. school bonds offered for sale on June 2—V. 132, p. 3931—was purchased at par by the Whitney Trust & Savings Bank of New Orleans. Prin. and int. payable in Fayette.

JEFFERSONVILLE SCHOOL DISTRICT (P. O. Tazewell), Tazewell County, Va.—BOND SALE.—The \$135,000 issue of school bonds offered for sale on June 23—V. 132, p. 4627—was purchased by the Jewell Ridge Coal Corp., as 4.80s, at par. Dated June 1 1931. Due in from 3 to 30 years.

JONES COUNTY (P. O. Trenton) N. C.—NOTE OFFERING.—It is reported that sealed bids will be received until 10 a. m. on June 30, by Chas. M. Johnson, Director of Local Government, at his office in Raleigh, for the purchase of a \$20,000 issue of revenue anticipation notes. Dated June 20 1931. Due on July 30 1931.

KEARNY (P. O. Arlington), Hudson County, N. J.—BOND OFFERING.—William B. Ross, Town Clerk, will receive sealed bids until 8 p. m. (Daylight saving time) on July 8 for the purchase of \$1,753,000 4, 4 1/4 or 4 1/2% coupon or registered bonds, divided as follows: \$588,000 assessment bonds. Due July 1 as follows: \$80,000 from 1932 to 1935, incl.; \$90,000 in 1936 and 1937, and \$88,000 in 1938. Principal and interest are payable at the West Hudson County Trust Co., Harrison, or at the Bankers Trust Co., New York.

531,000 improvement bonds. Due July 1 as follows: \$20,000 from 1933 to 1941, incl.; \$25,000 from 1942 to 1954, incl., and \$26,000 in 1955. Principal and interest are payable at the West Hudson County Trust Co., Harrison, or at the Bankers Trust Co., New York.

481,000 school bonds. Due July 1 as follows: \$20,000 from 1933 to 1946, incl.; \$25,000 from 1947 to 1953, incl., and \$26,000 in 1954. Principal and interest are payable at the First National Bank & Trust Co., Kearny, or at the Marine Midland Trust Co., New York.

153,000 library bonds. Due July 1 as follows: \$7,000 from 1933 to 1937, incl.; \$10,000 from 1938 to 1948, incl., and \$8,000 in 1949. Principal and interest are payable at the First National Bank & Trust Co., Kearny, or at the Marine Midland Trust Co., New York.

Each issue is dated July 1 1931. Denom. \$1,000. No more bonds are to be awarded than will produce a premium of \$1,000 over the amount of each issue. Circulars containing financial statement and bidding blank may be obtained from the International Trust Co., New York. A separate certified check for each issue bid for in an amount equal to 2%, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

(These are the bonds mentioned in V. 132, p. 4451.)

KENTON, Hardin County, Ohio.—BOND OFFERING.—F. A. Lyman, City Clerk, will receive sealed bids until 12 m. on July 7 for the purchase of \$40,000 5% deficiency retirement bonds. Dated May 1 1931. Denom. \$1,000. Due \$2,000 semi-annually on March and Sept. 1 from 1932 to 1941 incl. Interest is payable semi-annually in March and Sept. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$500 must accompany each proposal.

KERNERSVILLE, Forsyth County, N. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on June 30, by Chas. M. Johnson, Director of the Local Government Commission, at his office in Raleigh, for the purchase of a \$51,000 issue of coupon refunding bonds. Bidder to name the rate of interest. Denom. \$1,000. Dated June 1 1931. Due \$5,000 from June 1 1947 to 1955, and \$6,000 in 1956. Prin. and int. (J. & D.) payable in gold in New York City. These bonds are issued pursuant to the Municipal Finance Act and amendments thereto. The approving opinions of Caldwell & Raymond of New York, and J. L. Morehead, of Durham, will be furnished the purchaser. A certified check for \$1,020, payable to the State Treasury, must accompany the bid.

KIMBALL, Kimball County, Neb.—BOND SALE.—It is reported that a \$25,000 issue of 4 1/4% semi-ann. paving bonds has been purchased by local banks.

KING COUNTY (P. O. Seattle), Wash.—BOND OFFERING.—Sealed bids will be received by George A. Grant, County Auditor, until 2 p. m. on Aug. 4, for the purchase of a \$13,250 issue of coupon street imp. Donohue Road No. 18 bonds. Interest rate is not to exceed 6 1/4%, payable P. & A. Denom. \$1,000, one for \$250. Dated Aug. 1 1931. Due in from one to 12 years from date. Optional on any interest paying date.

Each bidder submitting a bid shall specify: (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 shall be sold to the bidder making the best bid, subject to the right of the Board of County Commissioners of said county to reject any or all bids and readvertise.

None of such bonds shall be sold at less than par and accrued interest, nor shall any discount or commission be allowed on the sale of such bonds. The legal opinion of Howard A. Hanson, of Seattle will be furnished. A certified check for 5% of the bid is required.

KINGS MOUNTAIN, Cleveland County, N. C.—NOTE SALE.—A \$40,000 issue of fiscal year change notes is reported to have been purchased recently by the Union National Bank of Charlotte, as 6s, at par. Due in from one to three years.

LaCROSSE, LaCrosse County, Wis.—BOND OFFERING.—Sealed bids will be received by Fred L. Kramer, City Clerk, until 2 p. m. on July 7, for the purchase of a \$50,000 issue of 4% coupon permanent street paving bonds. Denom. \$1,000. Dated July 15 1931. Due \$5,000 from July 15 1932 to 1941 incl. Prin. and int. (J. & D.) payable at the office of the City Treasurer. Purchaser to furnish blank bid form and legal opinion. No bid of less than par and accrued interest will be considered. The bonds can be sold either in one lot or separately. A certified check for 5% of the bid is required.

LaGRANGE COUNTY (P. O. LaGrange) Ind.—BOND OFFERING.—Harry Haglund, County Treasurer, will receive sealed bids until 2 p. m. on July 8 for the purchase of \$4,800 4 1/2% highway improvement bonds. Dated July 15 1931. Denom. \$240. Due \$240, July 15 1932; \$240, Jan. and July 15 from 1933 to 1941 incl., and \$240, Jan. 15 1942.

LAKE COUNTY (P. O. Painesville), Ohio.—BOND ELECTION SCHEDULED.—A special election is expected to be held shortly to permit the voters to express their sentiments regarding the proposal to issue \$180,000 in bonds for river widening purposes.

LAKE COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 11 (P. O. Tavares), Fla.—BOND SALE.—The \$8,000 issue of 6% semi-ann. road and bridge bonds offered for sale on May 18—V. 132, p. 2817—was purchased by the Manly Construction Co. at a price of \$5,000, a basis of about 6.22%. Dated July 1 1929. Due on July 1 1939.

LAURINBURG, Scotland County, N. C.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (eastern standard time) on July 7, by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of two issues of coupon bonds, aggregating \$66,000, as follows: \$37,500 refunding bonds. Due on March 1 as follows: \$1,500 in 1933; \$2,000, 1934 to 1945, and \$3,000, 1946 to 1949, all incl. 28,500 funding bonds. Due on March 1 as follows: \$1,500 in 1933; \$1,000, 1934 to 1938, and \$2,000, 1939 to 1949, all incl.

Interest rate is not to exceed 6%, stated in multiples of 1/4 of 1%. A separate bid for each separate issue is required. Denominations \$1,000 and \$500. Dated July 1 1931. Prin. and int. (M. & S.) payable in gold in New York. The legal approval of Masslich & Mitchell of New York will be furnished. Delivery of bonds on or about July 27 at place of purchaser's choice. A certified check for \$1,320, payable to the State Treasurer, must accompany the bid.

LAWRENCE PARK TOWNSHIP SCHOOL DISTRICT (P. O. Erie) Erie County, Pa.—BOND SALE.—The \$130,000 4% coupon senior high school bonds offered on June 22—V. 132, p. 4451—were awarded to the Security-Peoples Trust Co., of Erie, the only bidder. The bonds are dated Sept. 1 1931 and mature Sept. 1 as follows: \$20,000, 1941; \$15,000, 1946; \$30,000 in 1951 and 1956, and \$35,000 in 1961.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BOND SALE.—The two issues of school bonds aggregating \$2,000,000, offered for sale on June 22—V. 132, p. 4280—were jointly purchased by R. H. Moulton & Co., and the Security-First National Co. both of Los Angeles as 4s paying a premium of \$655, equal to 100.032, a basis of about 3.99%. The issues are divided as follows: \$1,000,000 Los Angeles City School District bonds. Due from 1932 to 1961.

1,000,000 Los Angeles City High School District bonds. Due from 1932 to 1961.

PURCHASERS REOFFER BONDS.—The successful bidders reoffered the above bonds for public subscription priced to yield from 2.00 to 3.90% for the 1932 to 1945 maturities, and priced at 101 for the 1946 to 1961 maturities. They are reported to be legal investments for savings banks and trust funds in New York, California and other States.

According to the offering circular the elementary school district reports an assessed valuation of \$2,053,382.875 and a bonded debt of \$34,640,479, including this issue, and the high school district reports an assessed valuation of \$2,142,437,600 and a bonded debt including this issue of \$25,459,019. The ratio of bonded indebtedness to assessed valuation is less than 2%.

LOS FRESNOS INDEPENDENT SCHOOL DISTRICT (P. O. Los Fresnos), Cameron County, Tex.—BOND OFFERING.—Sealed bids will be received until July 6, by M. F. Orr, Secretary of the School Board, for the purchase of a \$30,000 issue of 5% semi-ann. school bonds.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—BOND OFFERING.—Leonard D. Morgan, County Comptroller, will receive sealed bids until 10 a. m. on July 14 for the purchase of \$2,000,000 3 1/4% tax free county bonds. Dated June 1 1931. Denom. \$1,000. Due \$200,000 annually on Dec. 1 from 1932 to 1941 incl. The bonds cannot be sold at less than par and accrued interest and will be issued subject to the approval of the Department of Internal Affairs of Pennsylvania. A certified check for 5% of the par value of the bonds bid for must accompany each proposal.

LYNCHBURG, Campbell County, Va.—BOND SALE.—The \$450,000 issue of 4% coupon or registered semi-ann. public impmt. bonds offered for sale on June 20—V. 132, p. 4451—was awarded to a syndicate composed of the First National Old Colony Corp. of New York, the State Planners Bank & Trust Co. of Richmond, and Auchincloss, Parker and Redpath of Washington, D. C., for a premium of \$3,532.50, equal to 100.78, a basis of about 3.93%. Dated July 1 1931. Due from Jan. 1 1933 to 1962 incl.

MADISON COUNTY (P. O. Winterset), Iowa.—BOND SALE.—The \$1,200,000 issue of coupon ann. primary road bonds offered for sale on June 18—V. 132, p. 4452—was awarded to Geo. M. Bechtel & Co. of Davenport, as 4 1/4's, paying a premium of \$3,000, equal to 100.25, a basis of about 4.20% (to optional date). Due \$120,000 from May 1 1937 to 1946 and optional on or after May 1 1937. The other bids received were as follows:

Table with 2 columns: Bidder, Premium. Iowa-Des Moines Co. \$2,975; Glaspell, Vieth & Duncan \$1,450; Carleton D. Beh Co. 2,725

MAINE, State of (P. O. Augusta)—BOND SALE.—The \$2,000,000 3 1/2% coupon highway and bridge bonds offered on June 24—V. 132, p. 4452—were awarded to Estabrook & Co. of Boston and the Eastern Trust & Banking Co., jointly, at a price of 99.555, a basis of about 3.56%. The bonds are dated July 1 1931 and mature \$100,000 annually on July 1 from 1932 to 1951 incl. The following is an official list of the bids submitted at the sale:

Table with 2 columns: Bidder, Rate Bid. Estabrook & Co., Boston, and the Eastern Trust & Banking Co. 99.555; National City Co., First National Old Colony Corp., Atlantic Corp., and Timberlake, Estes & Co. (Portland) 99.538; E. H. Rollins & Sons, Boston; Graham, Parson & Co., New York; Roosevelt & Son, New York; Arthur Perry & Co., Boston, and Chas. H. Gilman & Co., Portland 99.15; Guaranty Company of New York; Bankers Company of New York; Shawmut Corp., Boston, and R. L. Day & Co., Boston 98.939; Harris, Forbes & Co., Boston, Stone & Webster and Bloodgett, Inc., Boston; Fidelity-Ireland Corp., Portland, and Merrill Securities Co., Bangor 98.80; Barr Bros. & Co., Inc., New York 98.647; First Detroit Co., Inc., Boston; First National Bank of New York; Salomon Bros. & Hutzler, New York, and R. W. Pressprich & Co., New York 98.591

BONDS PUBLICLY OFFERED.—The successful bidders are reoffering the bonds for general investment at prices to yield 1.75% for the 1932 maturity; 1933, 2.50%; 1934, 3.00%; 1935, 3.25%; 1936 to 1939 incl., 3.40%; 1940 to 1946 incl., 3.50%; and 3.55% for the bonds due from 1947 to 1951 incl.

MALDEN, Middlesex County, Mass.—BOND SALE.—The First National Old Colony Corp of Boston was the successful bidder on June 25 for the purchase of the following issues of 3 1/2% coupon bonds totaling \$90,000, paying 100.47, or an interest cost basis of about 3.35%: \$55,000 macadam and sidewalk bonds. Due \$11,000 June 1 from 1932 to 1936 incl.

35,000 street construction and paving bonds. Due June 1 as follows: \$5,000 from 1932 to 1936 incl., and \$2,000 from 1937 to 1941 incl. Each issue is dated June 1 1931. Denom. \$1,000. Prin. and semi-ann. int. (J. & D.) are payable at the First National Bank of Boston. This Bank will supervise the engraving of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Table with 2 columns: Description, Amount. Financial Statement June 1 1931. Net valuation for year 1930 \$76,099,716.00; Total gross debt, including these issues 3,097,000.00; Water bonds 44,000.00; Sinking funds other than water 269,505.05; Population 57,916.

MALIN, Klamath County, Ore.—BONDS NOT SOLD.—The \$25,000 issue of 6% coupon semi-ann. water bonds offered on June 9—V. 132, p. 4280—was not sold as there were no bids received. Dated Sept. 2 1930. Due on Sept. 2 1950.

MAMARONECK, Westchester County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$197,000 offered on June 24—V. 132, p. 4452—were awarded as 4 1/4's to Batchelder & Co. and M. M. Freeman & Co., Inc., both of New York, jointly, at 100.288, a basis of about 4.22%: \$122,000 general impmt. bonds. Dated July 1 1931. Due July 1 as follows: \$13,000, 1933; \$11,000, 1934; \$8,000 in 1935 and 1936; \$7,000 from 1937 to 1942 incl.; \$5,000 from 1943 to 1947 incl.; \$4,000 from 1948 to 1950 incl., and \$3,000 in 1951.

75,000 water distribution system bonds. Dated Jan. 1 1931. Due Jan. 1 as follows: \$2,000 from 1933 to 1969 incl., and \$1,000 in 1970.

MANHASSET-LAKEVILLE WATER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—BOND OFFERING.—Charles E. Schmidt, Clerk of the Town of North Hempstead, will receive sealed bids until 2 p. m. (daylight saving time) on June 30 for the purchase of \$46,000 4, 4 1/4 or 4 1/2% coupon or registered water bonds. Dated June 1 1931. Denom. \$1,000. Due June 1 as follows: \$5,000 from 1932 to 1939 incl., and \$6,000 in 1940.

Prin. and semi-ann. int. (J. & D.) are payable at the First National Bank & Trust Co., Manhasset, or at the Bank of Manhattan Trust Co., New York.

MARCELLUS, Onondaga County, N. Y.—BOND SALE.—The \$74,000 or registered sewer bonds offered on June 23—V. 132, p. 4452—were awarded as 4 1/2% to Halsey, Stuart & Co. of New York, at a price of 100.658, a basis of about 4.20%.

Table with 3 columns: Bidder, Int. Rate, Rate Bid. Includes Halsey, Stuart & Co. (purchasers) at 4 1/2% and 100.658.

MARIETTA, Washington County, Ohio.—BOND ORDINANCE ADOPTED.—The city council has adopted an ordinance providing for the issuance of \$32,500 5 1/2% impt. bonds, to be dated July 1 1931 and mature annually on Jan. 1 as follows: \$4,000 in 1933 and 1934; \$3,500 in 1935, and \$3,000 from 1936 to 1942 incl.

MARION COUNTY SCHOOL DISTRICT NO. 4 (P. O. Silverton), Ore.—BOND SALE.—The \$50,000 issue of 5% coupon refunding bonds offered for sale on May 30—V. 132, p. 3758—was purchased by the First National Bank of Portland, for a premium of \$907.90, equal to 101.815, a basis of about 4.35%. Dated June 1 1931. Due \$10,000 from June 1 1932 to 1936 incl.

MARLBORO, Middlesex County, Mass.—BOND SALE.—Faxon, Gade & Co. of Boston, purchased on June 21 an issue of \$60,000 3 1/2% coupon school bonds at a price of 100.67, a basis of about 3.65%.

Table with 2 columns: Bidder, Rate Bid. Includes Faxon, Gade & Co. (purchasers) at 100.67.

MASSENA, St. Lawrence County, N. Y.—BOND OFFERING.—O. T. McGuigan, Village Clerk, will receive sealed bids until 7:30 p.m. on June 29 for the purchase of \$21,000 not to exceed 4 1/2% interest coupon or registered paying bonds. Dated July 1 1931. Denom. \$1,050. Due \$1,050, July 1 from 1932 to 1951 incl.

MILWAUKEE, Milwaukee County, Wis.—BONDS OFFERED FOR INVESTMENT.—The three issues of 4 1/2% coupon bonds, aggregating \$3,540,000 that were purchased recently by a syndicate headed by the Continental Illinois Co. of Chicago (V. 132, p. 4452), were re-offered by the purchasers for public subscription at the following prices: 1932 maturity, to yield 2.00%; 1933 to yield 2.50%; 1934, 2.75%; 1935, 3.00%; 1936, 3.25%; 1937, 3.40%; 1938 and 1939, 3.50%; 1940 and 1941, 3.55%; and the 1942 to 1951 maturities to yield 3.60%.

Table with 2 columns: Bidder, Premium. Lists various banks and financial institutions like Continental Illinois Co., First Union Trust & Savings Bank, etc.

MINNESOTA, State of (P. O. St. Paul).—BOND SALE.—The two issues of coupon or registered bonds aggregating \$8,600,000, offered for sale on June 23—V. 132, p. 4628—were awarded to a syndicate composed of the First National Bank, Hallgarten & Co.; Salomon Bros. & Hutzler; B. J. Van Ingen & Co., and Phelps, Fenn & Co., all of New York, the Northern Trust Co. of Chicago; Redmond & Co., and H. L. Allen & Co., both of New York; Lawrence Stern & Co. of Chicago; Schaumburg, Rebhann & Osborne of New York; the First National Bank of Minneapolis; M. F. Schlatter & Co. of New York; the First National Bank of Minneapolis; M. F. Schlatter & Co., both of St. Louis, as 3 3/4%, at a price of 100.70, a basis of about 3.68%.

BANKERS RE-OFFER BONDS.—The successful syndicate re-offered the above bonds for public subscription at prices to yield 3.60% on both issues and on all maturities. These bonds are legal investments in many States and are exempt from all Federal income and State taxes.

MISSISSIPPI, State of (P. O. Jackson)—BOND OFFERING.—Sealed bids will be received by J. S. Love, Superintendent of Banks, until noon on July 15, for the purchase of \$5,000,000 issue of 4 1/2% annual State bonds. Denom. \$1,000 and \$500. Due on July 1 as follows: \$25,000, 1932 to 1936; \$50,000, 1937 to 1946; \$75,000, 1947 to 1950, and \$4,075,000 in 1951.

All the money which may be realized from the collection of assets of banks that failed prior to March 11 1930, now being liquidated by the State Banking Department, together with all assessments and collections by the Superintendent of Banks under and by virtue of the statutes of the State of Mississippi providing for assessments on the unsecured deposits of State banks to secure funds with which to pay guaranty certificates outstanding, and the full faith and credit of the State of Mississippi are irrevocably pledged to the payment of said bonds and interest thereon.

Each bid must be accompanied by a certified check payable to H. C. Yawn, State Treasurer, in a sum equal to five per centum (5%) of the value of the bonds bid for as evidence of good faith, and if the successful bidder shall fail to promptly comply with the terms of said bid said check shall be forfeited to the State of Mississippi as liquidated damages.

MISSISSIPPI LEVEE DISTRICT (P. O. Greenville) Washington County, Miss.—CERTIFICATE OFFERING.—Sealed bids will be received

until noon on July 13, by Ernest Kellner, Secretary of the Board of Commissioners, for the purchase of a \$200,000 issue of certificates of indebtedness. Denom. \$1,000. Due on April 1 1932.

MONTGOMERY COUNTY (P. O. Rockville) Md.—LIST OF BIDS.—The following is an official list of the bids received on June 9 for the purchase of the \$200,000 4 1/2% bonds awarded to Harris, Forbes & Co., of New York, and Y. E. Booker & Co., of Washington, D. C., jointly, at 104.919, a basis of about 4.18%—V. 132, p. 4453.

MONTGOMERY COUNTY (P. O. Dayton) Ohio.—BOND OFFERING.—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until July 20 for the purchase of \$260,000 4 1/2% refunding special assessment sewer bonds, due in 10 years.

MONTROSE COUNTY SCHOOL DISTRICTS (P. O. Montrose) Colo.—REDEMPTION NOTICE.—The following bonds which were called for payment at the office of Bosworth, Chanute, Loughbridge & Co. of Denver, interest ceasing on June 16 1931, have not as yet been presented:

Table with 2 columns: Bidder, Rate Bid. Lists school districts and their respective bond issues.

The following is an official list of the bids submitted at the sale: Bidder—Harris, Forbes & Co., and Y. E. Booker & Co., (purchasers) ----- 104.919

MOUNTAIN LAKES, Morris County, N. J.—BOND SALE.—The two issues of coupon or registered bonds offered on June 24—V. 132, p. 4629—were awarded as 5s to C. A. Preim & Co. of New York, and Charles P. Dunning, of Newark, jointly, as follows:

\$132,000 improvement bonds sold at par plus a premium of \$100, equal to 100.07, a basis of about 4.99%. Due July 1 as follows: \$8,000 from 1933 to 1936, incl., and \$10,000 from 1937 to 1946, incl. 102,000 assessment bonds sold at par plus a premium of \$87.50, equal to 100.08, a basis of about 4.98%. Due July 1 as follows: \$10,000 from 1932 to 1937, incl.; \$15,000 in 1938 and 1939, and \$12,000 in 1940.

MUPU SCHOOL DISTRICT (P. O. Ventura) Ventura County, Calif.—BOND SALE.—The \$10,000 issue of 5% semi-ann. school bonds offered for sale on June 16—V. 132, p. 4281—was purchased by L. V. Montgomery of Simi, for a premium of \$35, equal to 103.06, a basis of about 4.35%. Dated July 1 1931. Due from July 1 1932 to 1941 incl.

MUSKEGON, Muskegon County, Mich.—BOND ELECTION.—The city commission voted on June 22 to submit a proposed \$800,000 sanitary and storm sewer construction bond issue to a vote of the people.

MUSKEGON, Muskegon County, Mich.—BIDS REJECTED.—All of the bids received on June 19, for the purchase of the two issues of not to exceed 5% interest bonds, aggregating \$30,000, offered for sale on that date, were rejected. The offering consisted of \$20,000 Orchard Street Improvement District bonds, due \$2,000 July 1 from 1932 to 1941, incl., and \$10,000 Smith Street Improvement District H-240 bonds, due \$1,000 July 1 from 1932 to 1941, incl. Purchaser was to furnish bonds with coupons attached. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit. The bids rejected were as follows:

Table with 3 columns: Bidder, Int. Rate, Rate Bid. Lists First Detroit Co., Guardian Detroit Co., and Lumbermen's Securities Corp.

NATCHITOCHEs, Natchitoches Parish, La.—BOND SALE.—The \$50,000 issue of water and light bonds that was voted on May 21—V. 132, p. 4105—is reported to have since been purchased at par by the First National Bank of Shreveport.

NEW CASTLE WATER DISTRICT NO. 1 (P. O. Chappaqua) Westchester County, N. Y.—BONDS PUBLICLY OFFERED.—The \$210,000 4% coupon or registered bonds awarded on June 3 to M. M. Freeman & Co., Inc., of New York, at 100.188, a basis of about 3.99%—V. 132, p. 4281—are being reoffered by the successful bidders for general investment priced, according to maturity, to yield 3.85% to 3.90%. Dated June 1 1931 and due \$6,000 annually on June 1 from 1936 to 1970, incl. The bonds are said to be legal investment for savings banks and trust funds in New York State.

NEW HAVEN, New Haven County, Conn.—BOND SALE.—The following issues of 4% coupon or registered bonds, aggregating \$500,000 offered on June 25—V. 132, p. 4629—were awarded to Estabrook & Co., of Boston, and Putnam & Co., of Hartford, jointly, at 104.536, a basis of about 3.61%:

\$250,000 general public improvement bonds. Due July 1 as follows: \$8,000 from 1933 to 1943, incl., and \$9,000 from 1944 to 1961, inclusive. 200,000 sewer bonds. Due July 1 as follows: \$6,000 from 1933 to 1935, 1936, 1937, 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.

Table with 2 columns: Bidder, Rate Bid. Lists Estabrook & Co. and Putnam & Co., jointly (purchasers) at 104.536.

NEW JERSEY (State of).—DECISION AWAITED REGARDING UNSOLD \$20,000,000 STATE BONDS.—Albert O. Middleton, State Treasurer, is to request an opinion of William A. Stevens, State Attorney-General, as to what procedure may legally be followed regarding the \$20,000,000 3 1/2% highway bonds which were unsuccessfully offered on June 16—V. 132, p. 4629. It is believed that the block of \$14,200,000 bonds bid for by banks throughout the State may be allotted to them and the remaining \$5,800,000 bonds sold to the State Sinking Fund Commission.

NEWTON, Middlesex County, Mass.—TEMPORARY LOAN.—Francis Newhall, City Treasurer, on June 19 awarded a \$200,000 temporary loan to the Boston Safe Deposit & Trust Co., at 1.20% discount basis, plus a premium of \$2. The loan is dated June 22 1931 and matures Oct. 27 1931. Payable in Boston or New York, at the buyer's option. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids submitted for the loan were as follows:

Table with 2 columns: Bidder, Discount Basis. Lists Boston Safe Deposit & Trust Co. (plus \$2) at 1.20%.

NEW TRIER TOWNSHIP HIGH SCHOOL DISTRICT NO. 203 (P. O. Winnetka), Cook County, Ill.—BONDS RE-OFFERED.—The \$420,000 4 1/2% school building construction and impt. bonds originally scheduled for sale on June 18—V. 132, p. 4453—are being reoffered for award at 8 p. m. (Daylight saving time) on July 9. Sealed bids for the issue will be received until that time by William H. Ellis, Secretary of the Board of Education. The bonds are dated July 1 1931. Due July 1 as follows: \$25,000 from 1932 to 1941 incl.; \$35,000 from 1935 to 1942 incl., and \$65,000 in 1943. Prin. and semi-ann. int. (J. & J.) to be payable at such bank in the City of Chicago as the Board of Education and the successful bidder may agree upon. Coupon bonds, with privilege of registration as to principal. Bids will be received for the whole or any part of the issue and must be accompanied by a certified check for \$5,000, payable to the order of the Township School Treasurer. The purchaser will be required to furnish the printed bonds, while the approving opinion of Chapman & Cutler of Chicago, will be furnished the purchaser. The assessed value of taxable property in said School District as last equalized and determined by

the State Tax Commission for the year 1929, is \$80,854,014. The total in indebtedness of said School District, howsoever incurred, including the above bond issue, does not exceed the sum of \$900,000.

NIAGARA FALLS SCHOOL DISTRICT, Niagara County, N. Y.—BOND SALE.—The \$200,000 coupon or registered school bonds offered on June 18—V. 132, p. 4453—were awarded as 3.90s to Lehman Bros. of New York, and the M. & T. Trust Co., of Buffalo, jointly, at par plus a premium of \$778, equal to 100.38, a basis of about 3.88%. The bonds are dated Aug. 1 1930 and mature Aug. 1 1960. Bids submitted at the sale were as follows:

| Bidder  | Int. Rate. | Premium. |
|---|------------|----------|
| Lehman Bros., & the M. & T. Tr. Co. (purchasers)--- | 3.90%      | \$778.00 |
| M. M. Freeman & Co., Inc.                           | 4.00%      | 615.00   |
| Niagara County Savings Bank                         | 4.05%      | 368.00   |
| Power City Bank                                     | 4.00%      | 1,238.00 |

NORTH LITTLE ROCK SPECIAL SCHOOL DISTRICT (P. O. North Little Rock) Pulaski County, Ark.—BOND DETAILS.—The \$60,000 issue of refunding bonds that was purchased by the National Securities Co. of Little Rock, at par—V. 132, p. 4281—bears interest at 5%. Dated May 1 1931. Due as follows: \$2,000, 1933 to 1938; \$3,000, 1939 to 1944; \$4,000, 1945 to 1949, and \$5,000, 1950 and 1951. Interest payable on May and Nov. 1.

NORTH OLMSTED, Cuyahoga County, Ohio.—BOND SALE.—The \$8,000 motor vehicle purchase bonds offered on June 22—V. 132, p. 4281—were awarded to Siler, Carpenter & Roose, of Toledo, at par plus a premium of \$16, equal to 100.20. The bonds are dated April 1 1931 and mature Oct. 1 as follows: \$1,000 in 1932 and 1933, and \$2,000 from 1934 to 1936, inclusive.

NORTH PRONG AND CLARKE CREEK DRAINAGE DISTRICT (P. O. Charlotte) Mecklenburg County, N. C.—BOND OFFERING.—Sealed bids will be received by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, until June 30, for the purchase of a \$4,500 issue of drainage bonds. Denom. \$450. Due \$450 from April 1 1932 to 1941 incl.

NORWALK FIRST TAXING DISTRICT, Fairfield County, Conn.—BOND SALE.—The following issues of coupon bonds aggregating \$80,000 offered on June 22—V. 132, p. 4630—were awarded as 4s to Eldredge & Co. of Boston, the only bidders, at a price of 100.48, a basis of about 3.935%: 40,000 water bonds. Due July 1 as follows: \$3,000 in 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.

OAK PARK, Cook County, Ill.—BIDS REJECTED.—All of the bids received for the purchase of the \$50,000 4½% playground bonds offered for sale on June 17—V. 132, p. 4453—were rejected. The issue will be re-offered shortly. The bonds are dated May 1 1931 and mature \$5,000 annually on May 1 from 1933 to 1942 incl.

ORANGE COUNTY (P. O. Paoli) Ind.—BOND OFFERING.—Noe S. McIntosh, County Treasurer, will receive sealed bids until 2 p. m. on July 6 for the purchase of the following issues of 4½% bonds aggregating \$22,900:

- \$14,500 road improvement bonds. Denom. \$725. Due \$725 May and Nov. 15 from 1932 to 1941 incl.
  - 5,200 road improvement bonds. Denom. \$260. Due \$260, July 15 1932, \$260, Jan. and July 15 from 1933 to 1941 incl., and \$260, Jan. 15 1942.
  - 3,200 road improvement bonds. Denom. \$160. Due \$160, July 15 1932; \$160, Jan. and July 15 from 1933 to 1941 incl., and \$160, Jan. 15 1942.
- Each issue is dated July 6 1931.

OSOLO SCHOOL TOWNSHIP (P. O. Elkhart), Elkhart County, Ind.—BOND OFFERING.—Joseph M. Connors, Trustee, will receive sealed bids until 7:30 p. m. on July 22 for the purchase of \$9,000 5% school construction bonds. Denom. \$1,000. Due \$1,000 annually on Dec. 24 from 1935 to 1943 incl. Interest is payable semi-annually.

OTEGO, ONEONTA, BUTTERNUTS, FRANKLIN AND SIDNEY (Towns of) CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Otego), Delaware County, N. Y.—BOND SALE.—The \$230,000 coupon or registered school bonds offered on June 24—V. 132, p. 4630—were awarded as 4½s to the M. & T. Trust Co. of Buffalo, the only bidder, at 100.164, a basis of about 4.74%. The bonds are dated April 1 1931 and mature 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.

OTTO SCHOOL DISTRICT (P. O. Marlin) Falls County, Tex.—BOND SALE.—A \$17,000 issue of school bonds is reported to have been disposed of to an undisclosed investor.

PARIS, Bridgewater and Litchfield Central School District No. 2 (P. O. Saucit) Oneida County, N. Y.—ONE BID RECEIVED FOR \$260,000 BOND ISSUE REJECTED BECAUSE OF IRREGULARITY.—Henry F. Zimmerman, District Clerk, informs us that the one bid received on June 19 for the purchase of the \$260,000 not to exceed 6% interest school bonds offered for sale—V. 132, p. 4454—that of an offer of 100.964 for the bonds as 5s, submitted by the M. & T. Trust Co., of Buffalo, was rejected because it did not conform to the conditions of sale.

PASSAIC, Passaic County, N. J.—BONDS NOT SOLD.—A. D. Bolton, City Clerk, reports that the issue of \$1,470,000 4½% coupon or registered water system bonds offered on June 22—V. 132, p. 4454—was not sold as no bids were received. It is reported that the bonds will be reoffered at a higher rate of interest in the near future.

PITMAN, Gloucester County, N. J.—BOND OFFERING.—Sylvanus Doughty, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight saving time) on July 13 for the purchase of \$77,000 4½, 4¾ or 5% coupon or registered storm water sewer bonds. Dated July 1 1931. Denom. \$1,000. Due July 1 as follows: \$3,000 from 1933 to 1955 incl., and \$4,000 in 1956 and 1957. Principal and semi-annual interest (Jan. and July) are payable at the Pitman Title & Trust Co., Pitman. No more bonds are to be awarded than will produce a premium of \$1,000 over \$77,000. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

PITTSBURGH, Allegheny County, Pa.—BOND OFFERING.—James P. Kerr, City Comptroller, will receive sealed bids until 10 a. m. (Eastern standard time) on July 16 for the purchase of \$2,350,000 3¾% coupon or registered funding bonds. Dated June 1 1931. Coupon bonds in denoms. of \$1,000 and \$500, exchangeable at any time for registered bonds of the denoms. of \$100 or a multiple thereof. Due \$117,500 annually on June 1 from 1932 to 1951 incl. Any bidder may condition his bid upon the award to him of all or none of the bonds for which he bids. Int. is payable semi-annually in June and Dec. Bidding blank forms furnished upon application to the City Comptroller. A certified check for 2% of the amount of bonds bids for, payable to the order of the City, must accompany each proposal. The approving opinion of Reed, Smith, Shaw & McClay of Pittsburgh, will be furnished the purchaser.

POLK COUNTY (P. O. Benton), Tenn.—MATURITY.—The \$85,000 issue of 5% semi-ann. county bonds that was purchased by Joseph Hutton & Estes of Nashville at par—V. 132, p. 4631—is due \$5,000 from March 1 1942 to 1958 incl.

PORT ARTHUR, Jefferson County, Tex.—BOND SALE.—It is now reported that the \$300,000 issue of 5% semi-ann. sea wall bonds that was unsuccessfully offered on June 16—V. 132, p. 4631—has been purchased by W. H. Williams & Co. of New Orleans. Dated June 15 1931. Due from June 15 1932 to 1950.

PORT CHESTER, Westchester County, N. Y.—BOND OFFERING.—George Goldowitz, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on July 6 for the purchase of \$340,000 not to exceed 5% interest bonds, divided as follows: \$315,000 local improvement bonds. Due \$15,000 on July 15 from 1932 to 1952 inclusive. 25,000 paving assessment bonds. Due \$5,000 July 15 from 1932 to 1936 inclusive. Each issue is dated July 15 1931. Denom. \$1,000. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds.

Principal and semi-annual interest (Jan. and July 15) are payable at the First National Bank & Trust Co., Port Chester. 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 Reed, Hoyt & Washburn of New York, that the bonds are binding and legal obligations of the Village.

Assessed valuation of all real estate, personal and other taxable property for 1930, \$59,583,980.

Estimated value of all taxable property about 10% above assessed value. Total indebtedness of every character—including current bills, \$3,746,750. Total bonded debt including this issue—excluding temporary loans to be paid from proceeds of this issue—\$3,781,750.

Bonded debt including this issue applicable to debt limit, \$1,762,500. Village incorporated 1868. Population of Port Chester about 23,000.

PORT HURON, St. Clair County, Mich.—BOND SALE.—Thomas H. Molloy, Commissioner of Finance, reports that an issue of \$26,000 refunding city portion street impt. and paving bonds was awarded on June 24 as 4½s to Stranahan, Harris & Co., Inc., of Toledo, at par plus a premium of \$127.50, equal to 100.49, a basis of about 4.43%. Successful bidder also agreed to furnish printed bonds and legal opinions. The issue is dated July 1 1931 and matures July 1 as follows: \$1,000 from 1932 to 1935 incl., and \$2,000 from 1936 to 1946 incl. Prin. and semi-ann. int. are payable at the Central Hanover Bank & Trust Co., N. Y. City.

PORTLAND, Multnomah County, Ore.—BOND SALE.—The \$500,000 issue of 4% coupon semi-ann. water bonds offered for sale on June 24—V. 132, p. 4454—was purchased by a syndicate composed of the Bankers Co. of New York and Hannahs, Ballin & Lee, both of New York, and Geo. H. Burr, Conrad & Broom of Portland, at a price of 100.229, a basis of about 3.98%. Dated June 15 1931. Due \$15,000 from June 15 1942 to 1961 inclusive.

BONDS OFFERED FOR SUBSCRIPTION.—The successful bidders offered the above bonds for general investment as follows: 1942 to 1949 maturities are priced to yield 3.85%, and the 1950 to 1961 maturities yield 3.90%. These bonds are stated to be general obligations of the entire city, Federal income tax exempt and to be legal investments for savings banks in many States.

PORTLAND, Multnomah County, Ore.—BOND OFFERING.—Sealed bids will be received until July 1 by the City Treasurer, for the purchase of an issue of \$100,000 4% emergency relief bonds. Due as follows: \$6,000, 1934 to 1936; \$7,000, 1937 to 1939; \$8,000, 1940 to 1942; \$9,000, 1943 to 1945, and \$10,000 in 1946.

PORTLAND WATER DISTRICT, Cumberland County, Me.—PRICE PAID.—We learn that the Chase Securities Corp. paid a price of 96.32 or a 3.76% yield basis, for the purchase of the \$400,000 3½% coupon water bonds mentioned in—V. 132, p. 4631. The bonds are dated July 1 1931 and mature July 1 1951.

POUGHKEEPSIE UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Poughkeepsie), Dutchess County, N. Y.—BOND OFFERING.—Francis C. Ryan, Clerk of the Board of Education, will receive sealed bids until 2 p. m. (Daylight saving time) on July 7 for the purchase of \$15,000 5% coupon or registered school site bonds. Dated July 1 1931. Denom. \$1,000. Due \$3,000 July 1 from 1934 to 1938 incl. Prin. and semi-ann. int. (J. & J.) are payable at the Poughkeepsie Trust Co., Poughkeepsie, or at the Irving Trust Co., New York, at the option of the holder. A certified check for \$300, payable to Fred J. Dietz, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

Financial Statement.

|  |             |
|--|-------------|
| The assessed valuation of the real estate and special franchises of the District subject to taxation as it appeared on the 1930 assessment roll is | \$4,482,215 |
| The total bonded indebtedness of the District as of the date of this statement and incl. the bonds described in the within notice is               | 200,000     |
| The estimated population of the District is  | 4,600       |

PROVIDENCE, Providence County, R. I.—BONDS PUBLICLY OFFERED.—LIST OF BIDS RECEIVED AT SALE.—The \$2,000,000 4% coupon school and highway impt. bonds awarded recently to a group headed by the Guaranty Company of New York, at 103.46, a basis of about 3.66%—V. 132, p. 4631—are being reoffered by the successful bidders for public investment at prices to yield from 1.75 to 3.70%, according to maturity. The obligations, according to the bankers, are legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut, Rhode Island and other States, and are general obligations of the issuing municipality, payable from unlimited ad valorem taxes to be levied on all taxable property therein. The yields on each of the annual maturities are shown in the following table:

| Maturities. | Prices to Yield. | Maturities. | Prices to Yield. |
|-------------|------------------|-------------|------------------|
| 1932        | 1.75%            | 1937        | 3.25%            |
| 1933        | 2.25%            | 1938-39     | 3.40%            |
| 1934        | 2.50%            | 1940-41     | 3.50%            |
| 1935        | 2.75%            | 1942-45     | 3.60%            |
| 1936        | 3.00%            | 1946-51     | 3.65%            |
|             |                  | 1952-61     | 3.70%            |

The following is an official list of the bids submitted at the sale: Bidder Rate Bid. Guaranty Company of New York; Stone & Webster and Blodgett, Inc., and the Rhode Island Hospital Trust Co. of Providence (successful bidders) 103.461 Eldredge & Co. of Boston 103.231 Industrial Trust Co. of Prov., R. I.; National City Co.; Bankers Company of New York, and the First National Old Colony Corp. 103.229 National City Co.; Bankers Company of New York, and the First National Old Colony Corp. 103.229 Arthur Perry & Co., Inc.; First National Bank of New York; R. W. Pressprich & Co.; Salomon Bros. & Hutzler and Kean, Taylor & Co. 103.199 Estabrook & Co. and R. L. Day & Co. 102.68 Bancamerica-Blair Corp.; Dewey, Bacon & Co.; Ames, Emerich & Co., and Wallace, Sanderson & Co. 102.391 Roosevelt & Son, N. Y. City 102.148 Pheasant & Co. and Associates 102.099 Chase Securities Corp. of New York; Harris, Forbes & Co., Inc. 102.079 F. S. Moseley & Co.; Lehman Brothers; Kountze Brothers; R. L. Allen & Co., and Darby & Co. 101.32

PROVIDENCE, Providence County, R. I.—CHANGE ADVOCATED IN METHOD OF SELLING BOND ISSUES.—Walter E. Fitzpatrick, City Treasurer, has advocated that in future sales of city bonds the question as to what rate of int. the securities are to bear be left to the discretion of the bidder. Heretofore the rate of int. has always been stipulated in the notice of proposed sale. Under the plan the bidder would be obliged to name an int. rate, expressed in a multiple of ¼ of 1%. It is the Treasurer's belief that more advantageous terms could have been obtained at the recent sale of \$2,000,000 4% bonds had the policy now proposed been in effect.

PULASKI COUNTY SPECIAL SCHOOL DISTRICT (P. O. Little Rock), Ark.—BOND OFFERING.—It is stated that sealed bids will be received until 2 p. m. on June 29, by D. T. Henderson, Secretary of the County Board of Education, for the purchase of a \$59,000 issue of refunding bonds.

PUNNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—The \$7,400 4½% coupon road impt. bonds, comprising two issues, offered on June 20—V. 132, p. 4455—were awarded to the First National Bank of Greencastle, at par plus a premium of \$185, equal to 102.62, a basis of about 3.97%. The bonds are dated June 15 1931 and mature semi-annually from July 15 1932 to Jan. 15 1942. Bids submitted at the sale were as follows:

| Bidder                             | Premium. |
|------------------------------------|----------|
| First National Bank (purchaser)    | \$185.00 |
| Central National Bank, Greencastle | 180.00   |
| First National Bank, Cloverdale    | 145.00   |
| Fletcher Savings & Trust Co.       | 142.00   |

QUAY COUNTY SCHOOL DISTRICT NO. 32 (P. O. Tucumcari), N. Mex.—BOND SALE.—The \$11,000 issue of coupon school bonds offered for sale on June 19—V. 132, p. 3935—was purchased by the State Treasurer, as 5s, at par. Dated June 15 1931. Due \$1,000 from June 15 1933 to 1943. No other bids were received.

RAMSEY COUNTY (P. O. Devils Lake), N. Dak.—BOND ELECTION.—We are informed that an election will be held on June 30 in order to have

the voters pass on the proposed issuance of \$190,000 in war memorial building and court house bonds.

**RAHWAY, Union County, N. J.—ADDITIONAL INFORMATION.**—In connection with the \$618,000 bonds, comprising a \$418,000 4½% issue and a \$200,000 4¾% issue, mentioned in V. 132, p. 4631—we learn that the prin. and int. are payable at the Rahway National Bank, Rahway, or at the Chase National Bank, New York, and that they are to be approved as to legality by Caldwell & Raymond of New York.

**RALEIGH, Wake County, N. C.—NOTE OFFERING.**—Sealed bids will be received by Chas. M. Johnson, Director of Local Government, at his office in Raleigh, until 10 a. m. on July 1, for the purchase of a \$75,000 issue of revenue anticipation notes. The notes will be awarded at the lowest int. rate for which a bid of par and accrued int. is made. Dated July 2 1931. Due on Aug. 1 1931, without option of prior payment. Prin. and int. payable in N. Y. City. Int. payable at maturity. Notes will be in denom. or denoms. to suit purchaser if specified in bid is made. A certified check for \$375, payable to the State Treasurer, must accompany the bid.

**RALEIGH, Wake County, N. C.—BOND OFFERING.**—Sealed bids will be received by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, until 11 a. m. on July 7, for the purchase of three issues of coupon or registered bonds aggregating \$450,000, as follows:

- \$250,000 public auditorium bonds. Due on July 1 as follows: \$4,000, 1934 to 1942; \$6,000, 1943 to 1961 and \$10,000, 1962 to 1971, all inclusive.
- 100,000 street impt. bonds. Due on July 1 as follows: \$4,000, 1933 to 1936 and \$6,000, 1937 to 1950, all inclusive.
- 100,000 sewer bonds. Due on July 1 as follows: \$2,000, 1934 to 1944, and \$3,000 1945 to 1970, all inclusive.

Interest rate is not to exceed 6%, payable J. & J. The rate is to be in a multiple of ¼ of 1% and all bonds will bear the same rate of interest. Denom. \$1,000. Dated July 1 1931. Prin. and int. payable in gold in New York. The legal approval of Reed, Hoyt & Washburn of New York, will be furnished. The Commercial National Bank of Raleigh, will certify as to the genuineness of the officials and seal. A certified check for \$9,000, payable to the State Treasurer, must accompany the bid.

**RALEIGH, Wake County, N. C.—NOTE OFFERING.**—Sealed bids will be received by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, until 10 a. m. on June 30 for the purchase of an issue of \$100,000 bond anticipation notes. Dated July 1 1931. Due on July 30 1931. Prin. and int. payable in New York City. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished. A \$500 certified check, payable to the State Treasurer, must accompany the bid.

**RANDOLPH, Orange County, Vt.—BIDS REJECTED.**—W. W. Sprague, Town Treasurer, reports that all of the bids received for the purchase of the \$50,000 4% coupon refunding bonds offered for sale on June 20—V. 132, p. 4631—were rejected. The bonds are dated June 15 1931 and mature \$2,500 annually on June 15 from 1932 to 1951, incl.

**RAWLINS, Carbon County, Wyo.—BOND SALE.**—A \$15,000 issue of 5% semi-ann. refunding bonds has been purchased recently by the United States National Co. of Denver. Due \$1,000 from 1932 to 1946 incl.

**REEDER, Adams County, N. Dak.—BOND SALE.**—The \$7,000 issue of refunding bonds offered for sale on June 1—V. 132, p. 4107—was awarded to the Bank of North Dakota, of Bismarck, at par. Due \$1,000 from 1933 to 1909, inclusive.

**REIDSVILLE SCHOOL DISTRICT (P. O. Reidsville), Rockingham County, N. C.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. on July 7, by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of \$110,000 coupon school bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. \$1,000. Dated July 1 1931. Due \$5,000 from July 1 1934 to 1955 incl. Prin. and int. payable in gold in New York. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Bonds cannot be sold for less than par. Purchaser to pay delivery charges. Preparation of bonds by McDaniel Lewis of Greensboro. Bond engraved by the Security Banknote Co. A certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer, is required.

**RICHMOND SCHOOL CITY, Wayne County, Ind.—BOND OFFERING.**—Sealed bids will be received by the Board of School Trustees until 2 p. m. on July 15 for the purchase of \$90,000 4% school construction and equipment bonds. Dated Aug. 1 1931. Denom. \$1,000. Due semi-annually as follows: \$15,000 July 1 1935; \$15,000 Jan. and July 1 in 1936 and 1937 and \$15,000 Jan. 1 1938. Principal and semi-annual interest (Jan. and July) are payable at the Second National Bank, Richmond. Transcript of record of proceedings will be furnished the purchaser without charge. (A similar issue of bonds was sold on March 18 to the Second National Bank, of Richmond, at 100.98, a basis of about 3.55%—V. 132, p. 2249.)

**RIPLEY COUNTY (P. O. Versailles), Ind.—BOND SALE.**—The \$23,000 4½% coupon bonds offered on June 22—V. 132, p. 4455—were awarded at par plus a premium of \$868, equal to 103.77, a basis of about 3.73%, as follows:

- \$12,000 macadam road bonds sold to the Batesville Bank of Batesville. Due \$600 July 15 1932; \$600 Jan. and July 15 from 1933 to 1941 incl., and \$600 Jan. 15 1942.
  - 11,000 macadam road bonds sold to the Friendship Bank. Due \$550 July 15 1932; \$550 Jan. and July 15 from 1933 to 1941 incl., and \$550 Jan. 15 1942.
- Each issue is dated June 15 1931.

**ROANOKE RAPIDS GRADED SCHOOL DISTRICT (P. O. Roanoke Rapids) Halifax County, N. C.—BOND OFFERING.**—Sealed bids will be received by Chas. M. Johnson, Secretary of the Local Government Commission, until 10 a. m. on July 7, at his office in Raleigh, for the purchase of a \$50,000 issue of coupon school bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. \$1,000. Dated July 1 1931. Due \$2,000 from July 1 1934 to 1958 incl. Prin. and int. payable in gold in New York. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Purchaser to pay delivery charges. Bonds cannot be sold for less than par. Preparation of bonds by McDaniel Lewis of Greensboro. Bonds engraved by the Security Banknote Co. A certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer, is required.

**ROCKVILLE, Montgomery County, Md.—BOND OFFERING.**—F. Bache Albert, Town Clerk, will receive sealed bids until 12 m. on July 1 for the purchase of \$50,000 4½% water and sewer bonds. Dated July 1 1931. Denom. \$1,000. Due July 1 as follows: \$1,000 from 1937 to 1940, incl.; \$2,000 from 1941 to 1946, incl.; \$3,000 from 1947 to 1951, incl.; \$4,000 in 1952, and \$5,000 from 1953 to 1955, incl. Principal and semi-annual interest (January and July) are payable at the office of the Mayor and Council, or at the Farmers Banking & Trust Co., Rockville. A certified check for \$500, payable to the order of the Mayor and Council, must accompany each proposal.

**ROCKY RIVER, Cuyahoga County, Ohio.—BOND SALE.**—Frank Mitchell, City Auditor, reports that the \$6,800 6% special assessment improvement bonds offered for sale on June 15—V. 132, p. 4282—were sold at par to the Sinking Fund Commission, after the offer of par plus a premium of \$16, for the issue as fs, submitted by Siler, Carpenter & Roose, of Toledo, had been rejected. The bonds are dated July 1 1931 and mature annually on Oct. 1 from 1932 to 1941, inclusive.

**ROYAL OAK, Oakland County, Mich.—BOND SALE.**—R. J. Whitney, City Manager, reports that the First Detroit Co., Detroit, recently purchased an issue of \$23,000 4½% refunding bonds, at a price of par. Due March 1 as follows: \$3,000 from 1932 to 1934, incl., and \$2,000 from 1935 to 1941, inclusive.

**SACRAMENTO, Sacramento County, Calif.—BOND SALE.**—The \$480,000 issue of 4½% semi-ann. filtration plant bonds offered for sale on June 22—V. 132, p. 4936—was awarded jointly to R. H. Moulton & Co. of San Francisco, and the California National Co. of Sacramento, for a premium of \$24,830, equal to 105.17, a basis of about 4.03%. Dated July 1 1931. Due \$15,000 from July 1 1932 to 1963 inclusive.

**SAINT CLAIRE, Schuylkill County, Pa.—BOND OFFERING.**—John J. Holden, Borough Secretary, will receive sealed bids until 7 p. m. (eastern standard time) on July 6, for the purchase of \$90,000 4½% coupon borough bonds. Dated July 1 1931. Denom. \$1,000. Due \$6,000 on July 1 from

1932 to 1946, incl. Interest is payable semi-annually in January and July A certified check for 2% of the par value of the bonds bid for, payable the order of the Borough Treasurer, must accompany each proposal. The sale of the bonds is subject to the approval of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

**ST. JOSEPH SCHOOL DISTRICT, Berrien County, Mich.—BONDS DEFEATED.**—At an election held on June 16 the voters overwhelmingly defeated a proposal providing for the issuance of \$250,000 in bonds for school improvement purposes. Voting was as follows: yes, 373; no, 898.

**SALEM, Essex County, Mass.—BOND SALE.**—Charles G. F. Coker, City Treasurer, informs us that the Merchants National Bank, of Salem, was the successful bidder on June 23 for the purchase of an issue of \$200,000 3½% coupon street widening bonds, paying a price of 101.087, the net interest cost of the financing to the city being about 3.28%. The bonds are dated June 1 1931 and mature \$20,000 on June 1 from 1933, incl. Principal and semi-annual interest (June and Dec.) are payable in Boston or at the office of the City Treasurer in Salem. The bonds will be prepared under the supervision of and authenticated as to their genuineness by the First National Bank, of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston. Bids submitted at the sale were as follows:

| Bidder                                     | Rate Bid |
|--|----------|
| Merchants National Bank, Salem (purchaser) | 101.087  |
| Naumkeag Trust Co.                         | 101.03   |
| Brown Bros., Harriman & Co.                | 100.87   |
| Salem Trust Co.                            | 100.82   |
| Stone & Webster and Blodget, Inc.          | 100.82   |
| F. S. Moseley & Co.                        | 100.78   |
| Estabrook & Co.                            | 100.68   |
| National City Co.                          | 100.67   |
| R. L. Day & Co.                            | 100.579  |

| Financial Statement June 17 1931.    |              |
|--------------------------------------|--------------|
| Assessed valuation for year 1930     | \$60,919,000 |
| Total bonded debt (incl. this issue) | 1,960,500    |
| Water debt (included in above)       | 410,500      |
| Sinking funds                        | None         |
| Population, 43,287.                  |              |

**SAUCIER CONSOLIDATED SCHOOL DISTRICT (P. O. Gulfport) Harrison County, Miss.—BOND OFFERING.**—It is reported that sealed bids will be received by the clerk of the Board of Supervisors, until July 6, for the purchase of a \$20,000 issue of school bonds. (These are the bonds that were voted on June 3—V. 132, p. 4456.)

**SCARSDALE, Westchester County, N. Y.—TAX RATE FOR 1931 SHOWS DECREASE FROM THAT OF PRECEDING YEAR.**—The Board of Village Trustees announced on June 23 that the tax rate for 1931 would be \$6.551 per \$1,000 of assessable property, as compared with a rate of \$6.90 per \$1,000 during the preceding year. The amount to be obtained through taxation was placed at \$457,344.43. It was at first estimated that the new rate would be \$6.966, but an unexpected increase in portions of the assessment roll is said to have resulted in the lower rate.

**SEATTLE, King County, Wash.—BOND OFFERING.**—Sealed bids will be received by H. W. Carroll, City Comptroller, until noon on Aug. 7, for the purchase of a \$500,000 issue of bridge, series G-2 bonds. Int. rate is not to exceed 6%, payable M. & S. Denom. \$1,000. Dated Sept. 1 1931. Due from Sept. 1 1933 to 1961, in such amounts as nearly as practicable to be specified by the City Council by resolution, as will, together with interest on all outstanding bonds of the same series, be met by an equal tax levy for the payment of said bonds and interest. Prin. and int. payable at the City Treasurer's office, or at the fiscal agency of the State in New York City. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. Bids are required on blank forms furnished by the City Comptroller. Separate bids specifying rates at or above par are required. These bonds are part of an issue of \$1,000,000 bonds, voted on March 10 1931. A certified check for 5% of the bid is required.

**SENECA, GORHAM AND POTTER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Gorham), Ontario County, N. Y.—BOND SALE.**—The \$175,000 coupon or registered school bonds offered on June 24—V. 132, p. 4456—were awarded as 4½s to Batchelder & Co. of New York, the only bidders, at a price of 100.314, a basis of about 4.73%. The bonds are dated June 1 1931 and mature June 1 as follows: \$2,000, 1934 to 1938 incl.; \$3,000 from 1939 to 1943 incl.; \$4,000, 1944 to 1947 incl.; \$5,000, 1948 to 1951 incl.; \$6,000, 1952 to 1955 incl.; \$7,000, 1956 to 1959 incl.; \$8,000, 1960 to 1962 incl.; \$9,000, 1963 to 1965 incl., and \$11,000 in 1966.

**SIMSBORO SCHOOL DISTRICT NO. 3 (P. O. Ruston), Lincoln Parish, La.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. on July 17, by H. L. Campbell, Secretary of the School Board, for the purchase of a \$40,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$500. Dated July 1 1931. Due from 1932 to 1951. Prin. and int. payable at a place agreed upon by the purchaser and the School Board. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for \$1,200, payable to T. C. Alexander, President of the School Board, must accompany the bid.

**SIoux CITY, Woodbury County, Iowa.—BOND SALE.**—The \$100,000 issue of semi-ann. flood protection bonds offered for sale on June 19—V. 132, p. 4632—was awarded to the Toy National Bank of Sioux City, as 3¼s, paying a premium of \$70, equal to 100.07, a basis of about 3.74%. Dated July 1 1931. Due from July 1 1932 to 1951, incl.

**SLIDELL SEWERAGE DISTRICT NO. 1 (P. O. Slidell), St. Tammany Parish, La.—BOND OFFERING.**—Sealed bids will be received until 11.30 a. m. on July 1, by G. B. Harrison, District Clerk, for the purchase of a \$40,000 issue of sewer bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. \$500. Dated July 1 1931. Due from July 1 1935 to 1954. Prin. and int. payable at the Guaranty Trust Co. in N. Y. City, or at the Bank of Slidell. The approving opinion of the Town Attorney will be furnished the purchaser. The opinion of any recognized bond attorney will also be furnished, provided, however, that should the opinion of any attorney other than the Town Attorney be required, said opinion shall be paid for by the purchaser. A certified check for \$800, payable to the District, must accompany the bid. (The preliminary report of this offering appeared in V. 132, p. 4632.)

**SMITHFIELD (P. O. Georgiaville), Providence County, R. I.—BONDS REOFFERED.**—The \$50,000 4½% coupon refunding bonds originally offered for sale on June 23—V. 132, p. 4632—were not being reoffered for award at 7.30 p. m. on June 29. Sealed bids will be received until that time by Horace G. Thornton, Town Clerk. The bonds are dated July 1 1931. Denom. \$1,000. Due Jan. 2 as follows: \$5,000 from 1932 to 1935 incl. and \$15,000 in 1936 and 1937. Prin. and semi-ann. int. are payable at the Rhode Island Hospital Trust Co., Providence. A certified check for 2% of the bid, payable to Marshall W. Mowry, Town Treasurer, must accompany each proposal. Legality to be approved by Tillingshast & Collins.

**SNOW HILL, Worcester County, Md.—BOND SALE.**—The \$25,000 4½% coupon water, sewer and street bonds offered on June 23—V. 132, p. 4632—were awarded to J. S. Wilson Jr., & Co., of Baltimore, the only bidders, at a price of 100.597, a basis of about 4.20%. The bonds are dated July 1 1931 and mature July 1 as follows: \$2,000 in 1940; \$1,000 from 1941 to 1947 incl., and \$2,000 from 1948 to 1955 incl.

**SOMERSET, Perry County, Ohio.—BOND OFFERING.**—Thomas L. Stine, Village Clerk, will receive sealed bids until 12 m. on July 18, for the purchase of \$5,000 6% property owners' portion improvement bonds. Dated April 1 1931. Denom. \$500. Due \$500 annually on Oct. 1 from 1932 to 1941, incl. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

**SOUTH FARMINGDALE WATER DISTRICT (P. O. Oyster Bay), Nassau County, N. Y.—BONDS PUBLICLY OFFERED.**—M. M. Freeman & Co., Inc., of New York, are offering for public investment, at prices to yield from 3.80 to 3.90%, according to maturity, an issue of \$225,000 4% coupon or registered water district bonds, dated July 1 1931, and due \$15,000 annually on July 1 from 1936 to 1950 incl. Legal investment for savings banks and trust funds in New York State. This issue was awarded on June 17 at 100.28, a basis of about 3.97%—V. 132, p. 4632.

**SPRINGDALE SCHOOL DISTRICT, Allegheny County, Pa.—PRICE PAID.**—The \$150,000 coupon school bonds awarded on June 16 to J. H. Holmes & Co., of Pittsburgh—V. 132, p. 4632—bear interest at 4% and were sold at par plus a premium of \$4,777, equal to 103.18, a basis of about 3.77%. 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.

STARK COUNTY (P. O. Canton), Ohio.—BOND SALE.—The \$291,000 road improvement bonds offered on June 22—V. 132, p. 4456—were awarded as 4s to the First Detroit Co. of Detroit, at par plus a premium of \$2,306, equal to 100.79, a basis of about 3.83%.

Table with columns: Bidder, Premium. Rows include First Detroit Co. (purchaser) at \$2,306.00, Provident Savings Bank & Trust Co. at 640.20, etc.

STILLWATER COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbus), Mont.—BONDS NOT SOLD.—The \$25,000 issue of 6% semi-ann. refunding bonds offered for sale on June 15—V. 132, p. 4108—was not sold as the proposed sale was called off. Dated July 1 1931. Due on July 1 1941.

STOCKTON, San Joaquin County, Calif.—LIST OF BIDS.—The following is a list of the other bids received for the \$300,000 issue of 4 1/2% harbor impt. bonds that was awarded jointly to the First Detroit Co. and the American Securities Co., both of San Francisco, at 105.31, basis of about 4.10%—V. 132, p. 4632:

Table with columns: Bidder, Premium. Rows include National City Co. at \$15,128, Anglo-London-Paris Co. and Weeden & Co. at 15,099, etc.

SUXSEX COUNTY (P. O. Georgetown), Del.—BOND OFFERING.—Frank W. Lawson, Clerk of the Peace, will receive sealed bids until 12 m. on July 21 for the purchase of from \$90,000 to \$100,000 of 4 1/2% jail construction bonds. Dated Sept. 1 1931. Denom. \$1,000. Should \$100,000 bonds be sold, the maturities will be \$10,000 annually on Sept. 1 from 1936 to 1945, incl.; for \$90,000 bonds the last maturity will be in 1944.

SYRACUSE, Onondaga County, N. Y.—BONDS PUBLICLY OFFERED.—LIST OF BIDS RECEIVED AT SALE.—The \$3,480,000 coupon or registered bonds, comprising \$1,140,000 3 1/2%, \$800,000 3s, and \$1,540,000 4s, awarded on June 12 to a syndicate composed of George B. Gibbons & Co., Inc.; Roosevelt & Son; Stone & Webster and Blodgett, Inc., and E. H. Rollins & Sons, Inc., all of New York, at a net interest cost basis to the city of about 3.384%—V. 132, p. 4457—according to the bankers are legal investment for savings banks and trust funds in New York State and are being re-offered for public investment to yield as follows:

Table with columns: Maturity, Yield. Rows include 1932 maturity to yield 1.75%, 1933 maturity to yield 2.25%, etc.

The following is an official list of the bids received at the sale:

Table with columns: Bidders, Amount of Bid and Accrued Interest, Amount of Each Issue and Rate of Interest. Rows include Group No. 1 at \$3,482,400.00, Group No. 2 at 3,483,754.92, etc.

The amounts are as follows: a \$800,000, b \$1,040,000, c \$50,000, d \$50,000, e \$90,000, f \$600,000, g \$620,000, h \$200,000, i \$300,000.

The groups submitting bids were constituted as follows: Group No. 1 (successful group): George B. Gibbons & Co.; Roosevelt & Son; Stone & Webster and Blodgett, Inc., and E. H. Rollins & Sons. Group No. 2: Dillon, Read & Co. Group No. 3: First Securities Corp. Group No. 4: First National Bank, N. Y.; Salomon Bros. & Hutzler; First Detroit Co., and Phelps, Fenn & Co. Group No. 5: Batchelder & Co., Stephens & Co., H. L. Allen & Co., H. M. Byllesby & Co., and M. F. Schlater & Co. Group No. 6: Kissel, Kinnicut & Co.; Bancamerica-Blair Corp., and First National Old Colony Corp. Group No. 7: International Manhattan Co., Inc.; Chemical Securities Corp.; Hallgarten & Co.; Darby & Co., and Schamburg, Rebhann & Osborne. Group No. 8: National City Co., Guaranty Co. of N. Y., Bankers Co. of N. Y., and Marine Trust Co. Group No. 9: Estabrook & Co., R. L. Day & Co., and Dewey, Bacon & Co.

TAUNTON, Bristol County, Mass.—LOAN OFFERING.—Lewis A. Hodges, City Treasurer, will receive sealed bids until 5 p.m. (daylight saving time) on June 30 for the purchase at discount basis of a \$100,000 temporary loan. Dated July 1 1931. Denoms. \$25,000, \$10,000 and \$5,000. Payable Dec. 23 1931. The notes will be engraved under the supervision of the First National Bank, of Boston, which will guarantee the signatures and certify that the notes are issued by virtue and in pursuance of an order of the municipal council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston.

TEMPLETON, Worcester County, Mass.—BOND OFFERING.—William P. Hawley, Town Treasurer, will receive sealed bids until 3 p.m. (Daylight saving time) on June 30 for the purchase of \$23,000 coupon school bonds. Rate of interest to be suggested in bid. The bonds are dated July 1 1931 and will mature July 1 as follows: \$4,000 from 1932 to 1936 incl., and \$3,000 in 1937. Principal and semi-annual interest (Jan. and July) payable at the First National Bank, of Boston, which institution will supervise the preparation of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston, whose opinion will be furnished the purchaser.

Table with columns: Assessed valuation for year 1930, Total bonded debt, including this issue, Water debt, Sinking funds, Population. Values range from \$2,878,276.00 to 4,200.

TENNESSEE, State of (P. O. Nashville).—BONDS AND NOTES AUTHORIZED.—The following issues of bonds and notes or warrants have recently been authorized by the passage of legislative bills: \$50,000 not to exceed 6% Hancock County indebtedness warrants; \$3,000 Bells school bonds; \$21,000 not to exceed 6% Henry County school notes or warrants; \$50,000 not to exceed 6% Blount County warrants; \$75,000 not to exceed 5% Monroe County floating indebtedness bonds; \$10,000 of 6% Dandridge notes and street impt. bonds; \$65,000 not to exceed 6% Anderson County road bonds; \$100,000 6% Springfield gas bonds, and \$25,000 not to exceed 5 1/2% Rhea County semi-ann. indebtedness bonds.

TERREBONNE PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Houma), La.—BOND SALE.—The \$160,000 issue of coupon school bonds offered for sale on June 16—V. 132, p. 3762—was purchased by the First National Bank of Shreveport, as 4 3/4s, paying a premium of \$51, equal to 100.03, a basis of about 4.74%. Dated June 15 1931. Due from 1932 to 1956, inclusive. (This report corrects that given in V. 132, p. 4632.)

TEXAS, State of (P. O. Austin).—BONDS REGISTERED.—The following minor issues of bonds were registered by the State Comptroller during the week ending June 20:

Table with columns: Denom., Serial. Rows include \$1,000 5% Howard Co. Cons. S. D. No. 3 bonds, \$100. Serial. 2,500 5% Wood Co. Cons. S. D. No. 59 bonds, \$100. Serial. 4,000 5% Ingra Indep. S. D. bonds, \$200. Serial. 4,000 5% Bosque Co. Line S. D. No. 12 bonds, \$100. Serial. 5,000 5% Nacogdoches Co. Cons. S. D. No. 16 bonds, \$250. Serial. 8,000 5% Freestone Co. Cons. S. D. No. 13 bonds, \$200. Serial. 8,000 5% Houston Co. Cons. S. D. No. 36 bonds, various. Serial.

TILLAMOOK COUNTY SCHOOL DISTRICT NO. 48 (P. O. Wheeler), Ore.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on June 29, by Frank W. Welton, District Clerk, for the purchase of a \$15,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-annually.

TIPTON SCHOOL CITY, Tipton County, Ind.—BOND SALE.—The \$40,000 4% coupon school construction bonds offered on June 15—V. 132, p. 4283—were awarded to the Citizens National Bank, of Tipton, at par plus a premium of \$902.50, equal to 102.25, a basis of about 3.70%. The bonds are dated May 2 1931 and mature annually as follows: \$1,000 from 1932 to 1934, incl., and \$3,500 from 1935 to 1946, incl. Bids submitted at the sale were as follows:

Table with columns: Bidder, Premium. Rows include Citizens National Bank (purchaser) at \$902.50, Farmers Loan & Trust Co. at 428.00, etc.

TRAER, Tama County, Iowa.—BOND OFFERING.—Bids will be received until 7:30 p.m. on June 29, by T. F. Stoakes, Town Clerk, for the purchase of a \$5,000 issue of swimming pool bonds. Bonds and attorney's opinion are to be furnished by the purchaser.

TULLY, Onondaga County, N. Y.—LIST OF BIDS.—The following is an official list of the bids received on June 16 for the purchase of the \$7,000 fire department apparatus purchase bonds awarded as 5s to the First National Bank of Tully at 100.40, a basis of about 4.89% (V. 132, p. 4632):

Table with columns: Bidder, Int. Rate, Rate Bid. Rows include First National Bank (purchaser) at 5%, 100.40, Cortland Trust Co. at 5 1/4%, 100.379, etc.

TULSA, Tulsa County, Okla.—BONDS OFFERED.—It is reported that sealed bids were received until 9 a.m. on June 23 by Earl E. Logan, City Auditor, for the purchase of a \$25,000 issue of juvenile detention home, series B bonds. Denom. \$1,000. Due \$5,000 from 1936 to 1940, incl. The interest rate was to be specified by the bidders.

UNION COUNTY (P. O. Monroe) N. C.—BOND OFFERING.—Sealed bids will be received until 10 a.m. on July 7, by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$90,000 issue of coupon funding bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. \$1,000. Dated July 1 1931. Due on July 1 as follows: \$5,000, 1932 to 1937, and \$10,000, 1938 to 1943, all incl. Prin. and int. payable in gold in New York. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Purchaser to pay delivery charges. Bonds cannot be sold below par. Preparation of bonds by McDaniel Lewis of Greensboro. Bonds engraved by the Security Banknote Co. A certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer, is required.

UNION, Union County, S. C.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on July 9 by Lewis H. Gault, Mayor, for the purchase of an issue of \$160,000 coupon or registered funding bonds. Int. rate is not to exceed 6%, payable J. & J. Denom. \$1,000. Dated July 1 1931. Due on July 1 as follows: \$5,000, 1932 to 1951, and \$6,000, 1952 to 1961, all incl. Prin. and int. may be made payable within or without the State of South Carolina. The cost of preparing and printing of said bonds and legal opinion as to their validity shall be paid for by the purchaser. A certified check for \$3,200, payable to the City, must accompany the bid.

UPPER MORELAND TOWNSHIP (P. O. Willow Grove), Montgomery County, Pa.—BOND OFFERING.—Edward V. Schiesser, Secretary of the Board of Township Commissioners, will receive sealed bids until 7 p. m. (Standard Time) on July 20, for the purchase of \$235,000 4% coupon bonds. Dated July 1 1931. Denom. \$1,000. Due July 1 as follows: \$100,000 in 1936; \$25,000 in 1941, 1946, 1951 and 1956, and \$35,000 in 1961. Interest is payable semi-annually. A certified check for 2% of the amount bid for, payable to the order of the Township, must accompany each proposal. Sale of the issue is subject to the approval of Townsends, Elliott & Munson, of Philadelphia, and of the Department of Internal Affairs of Pennsylvania.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND OFFERING.—Charles O. Wesselman, County Treasurer, will receive sealed bids until 10 a. m. on July 9 for the purchase of \$28,880 4 1/2% Pigeon Township highway impt. bonds. Due two bonds each six months from July 15 1932 to Jan. 15 1942.

VAN INDEPENDENT SCHOOL DISTRICT (P. O. Van), Van Zandt County, Tex.—BOND SALE.—The \$90,000 issue of 5% semi-ann. school bonds offered for sale on May 11—V. 132, p. 3389—was jointly purchased by C. H. Burk & Co. and Glaspell, Vieth & Duncan of Davenport at a price of 96.00.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.—J. F. Shandy, County Treasurer, will receive sealed bids until 10 a. m. on July 1 for the purchase of \$8,600 4 1/2% bonds, divided as follows: \$4,600 Prairie Creek Township highway impt. bonds. Denom. \$230. Due \$230 July 15 1932; \$230 Jan. and July 15 from 1933 to 1941 incl., and \$230 Jan. 15 1942. 4,000 Prairie Creek and Prairieton Township highway impt. bonds. Denom. \$200. Due \$200 July 15 1932; \$200 Jan. and July 15 from 1933 to 1941 incl., and \$200 Jan. 15 1942. Each issue is dated July 1 1931.

WALLINGTON, Passaic County, N. J.—NO BIDS RECEIVED FOR BONDS.—Jacob Van Hook, Borough Clerk, reports that no bids were received for the purchase of the two issues of not to exceed 6% int. coupon or registered bonds totaling \$336,000, offered for sale on June 22—V. 132, p. 4457.

WATERLOO, Black Hawk County, Iowa.—BOND SALE.—The \$93,000 issue of 4% coupon semi-ann. bridge bonds offered for sale on June 22—V. 132, p. 4632—was purchased by the White-Phillips Co. of Davenport, paying a premium of \$1,575, equal to 101.69, a basis of about 3.80%. Dated July 1 1931. Due from July 1 1932 to 1950 incl. The other bids were as follows:

Table with columns: Bidder, Premium. Rows include Ames, Emerich & Co. at \$1,550, Glaspell, Vieth & Duncan at \$900, Carleton D. Beh Co. at 1,500, Pioneer Trust Co. of Waterloo at 800, Geo. M. Bechtel & Co. at 1,000.

WATERTOWN, Codington County, S. Dak.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on July 6 by Ernestine Lindberg, City Auditor, for the purchase of either \$225,000 or \$100,000 4 1/2% coupon sewage disposal plant bonds. Denom. \$1,000. Dated July 1 1931. If \$225,000 are sold, the bonds will mature on July 1 as follows: \$1,000, 1933 and 1934; \$2,000, 1935; \$9,000, 1936; \$10,000, 1937 to 1939; \$11,000, 1940 to 1942; \$12,000, 1943 and 1944; \$20,000, 1945 to 1947; \$21,000, 1948, and \$22,000, 1949 and 1950. If \$100,000 are sold, the bonds will mature on July 1 as follows: \$1,000, 1933 and 1934; \$2,000, 1935; \$5,000, 1936 to 1944; \$6,000, 1945, and \$9,000, 1946 to 1950. Prin. and int. (J. & J.) payable at the office of the City Treasurer. The approving opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis, will be furnished. Auction bids will also be received for these bonds. A certified check for \$3,000, payable to the City, must accompany the bid.

WEBSTER, Monroe County, N. Y.—BOND SALE.—The \$25,000 coupon or registered street impt. bonds offered on June 22—V. 132, p. 4457—were awarded as 4.60s to the Union Trust Co. of Rochester at a price of 100.389, a basis of about 4.52%. The bonds are dated July 1 1931 and mature July 1 as follows: \$4,000 in 1932; \$2,000 from 1933 to 1941 incl., and \$1,000 from 1942 to 1944 incl. Bids submitted at the sale were as follows:

Table with columns: Bidder, Int. Rate, Rate Bid. Rows include Union Trust Co. (purchaser) at 4.60%, 100.389, Edmund Seymour & Co. at 4.60%, 100.069, etc.

WEBSTER, Worcester County, Mass.—TEMPORARY LOAN.—The Town Treasurer informs us that a \$100,000 temporary loan was awarded on June 19 to the First National Old Colony Corp. of Boston at 1.585% discount basis. The loan matures Dec. 26 1931 and was bid for by the following:

Table with columns: Bidder, Discount Basis. Rows include First National Old Colony Corp. (purchaser) at 1.585%, Worcester County Natl Bank at 1.69%, Bank of Commerce & Tr. Co. at 1.975%, Faxon, Gade & Co. at 1.99%.

WELLSVILLE, Columbiana County, Ohio.—BOND OFFERING.—Fred Eckfeld, City Auditor, will receive sealed bids until 12 m. on July 14 for the purchase of \$9,000 5% water line bonds. Dated April 1 1931. Denom. \$500. Due \$500 Oct. 1 from 1932 to 1949 incl. Int. is payable semi-annually in April and October. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 1%, payable to the order of the City, must accompany each proposal.

WENATCHEE, Chelan County, Wash.—BOND SALE.—The \$100,000 issue of 5% coupon water system impt. bonds offered for sale on June 15—V. 132, p. 4457—was purchased jointly by the Murphy-Favre Co. of Spokane, and the Commercial Bank & Trust Co. of Wenatchee, at a price of 100.46, a basis of about 0.00%. Dated July 1 1931. Due from July 1 1932 to 1951, incl. Interest payable J. and J.

WEST ALLIS, Milwaukee County, Wis.—BOND OFFERING.—Sealed bids will be received until 7.30 p. m. on July 7 by M. C. Henika, City Clerk, for the purchase of five issues of 4 1/4% bonds aggregating \$172,000, divided as follows: \$70,000 school bonds. Due as follows: \$4,000, 1941 to 1945; \$7,000, 1946 and 1947 and \$9,000, 1948 to 1951. Payable at the West Allis State Bank. 52,000 storm sewer bonds. Due \$2,000 in 1941 and \$5,000, 1942 to 1951 incl. Payable at the First National Bank in West Allis. 20,000 street impt. bonds. Due \$1,000 in 1941 and 1942 and \$2,000, 1943 to 1951 incl. Payable at the West Allis State Bank. 15,000 water bonds. Due \$1,000 from 1941 to 1947 and \$2,000, 1948 to 1951, all incl. Payable at the First National Bank in West Allis. 15,000 sewer bonds. Due \$1,000 from 1941 to 1947, and \$2,000, 1948 to 1951, all incl. Payable at the First National Bank in West Allis.

These bonds must be sold and disposed of for not less than par and accrued int. Bidders must furnish blank bonds. A certified check for 5% of the par value of the bonds bid for is required.

WESTFIELD, Hampden County, Mass.—BOND OFFERING.—Richard P. McCarthy, City Treasurer, will receive sealed bids until 11 a. m. (Eastern standard time) on July 1 for the purchase of \$104,000 3 1/2% coupon highway construction bonds. Dated July 1 1931. Denom. \$1,000. Due July 1 as follows: \$11,000 from 1932 to 1935 incl., and \$10,000 from 1936 to 1941 incl. Prin. and semi-ann. int. (J. & J.) are payable at the First National Bank of Boston. This Bank will supervise the preparation of the bonds and will certify as to their genuineness. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser.

Financial Statement June 20 1931.

Table with 2 columns: Description and Amount. Net valuation for year 1930: \$23,577,379.58. Total gross debt (including this issue): 1,582,200.00. Water bonds (included in total debt): 535,000.00. Population, 19,772.

WEST HAVEN, New Haven County, Conn.—BOND SALE.—The \$75,000 4 1/4% coupon permanent road improvement bonds offered on June 19—V. 132, p. 4457—were awarded to Eldredge & Co., of Boston, at a price of 103.70, a basis of about 3.48%. The bonds are dated July 1 1931 and mature July 1 as follows: \$8,000 from 1932 to 1936 incl., and \$7,000 from 1937 to 1941 incl. Bids submitted at the sale were as follows:

Bidder table for West Haven bonds. Eldredge & Co. (purchasers): 103.70. H. M. Byllesby & Co.: 103.33. Estabrook & Co.: 103.239. R. L. Day & Co.: 102.899. H. L. Allen & Co.: 101.63.

WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.—The Bank of Commerce & Trust Co., of Boston, purchased on June 19 a \$100,000 temporary loan at 1.375% discount basis. The loan matures Dec. 11 1931 and was bid for by the following:

Bidder table for Weymouth loan. Bank of Commerce & Trust Co. (purchaser): 1.375% discount basis. Merchants National Bank of Boston: 1.43%. Faxon, Gade & Co.: 1.46%. First National Old Colony Corp.: 1.55%.

WILACY COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Raymondville), Texas.—BONDS NOT SOLD.—We are informed that the \$7,500,000 issue of 6% semi-annual improvement bonds that were offered for immediate sale about May 13 (V. 132, p. 3763) have not as yet been sold. Due in from 3 to 40 years.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—BOND SALE.—The \$21,963.11 coupon road improvement bonds offered on June 19 (V. 132, p. 4458) were awarded as 4 1/4s to Seasongood & Mayer of Cincinnati at par plus a premium of \$82, equal to 100.37, a basis of about 4.12%. The bonds are dated June 10 1931 and mature semi-annually as follows: \$1,963.11 March 10 and \$2,000 Sept. 10 1932; \$2,000 March and Sept. 10 from 1933 to 1935, incl., and \$3,000 March and Sept. 10 1936. The following is an official list of the bids submitted at the sale, all of which were for the bonds as 4 1/4s:

Bidder table for Williams County bonds. Seasongood & Mayer (purchasers): \$82.00 premium. Provident Savings Bank & Trust Co., Cincinnati: 52.75. Banc Ohio Securities Corp.: 48.30. Ryan, Sutherland & Co., Toledo: 15.70. Spitzer, Rorick & Co., Toledo: 11.00. Title Guarantee Securities Corp., Cincinnati: 6.60.

WILSON, Wilson County, N. C.—BONDS AUTHORIZED.—The Board of Commissioners has recently authorized the issuance of \$150,000 in 6% electric light and funding bonds. Denom. \$1,000. Due serially in 20 years.

WINDHAM, Windham County, Conn.—BOND SALE.—The \$690,000 coupon funding bonds offered on June 23—V. 132, p. 4633—were awarded as 4s to Darby & Co., and H. L. Allen & Co., both of New York, jointly, at par plus a premium of \$9,059.70, equal to 101.313, a basis of about 3.85%. The bonds are dated July 1 1931 and mature Jan. 1 as follows: \$35,000 from 1933 to 1942 incl., and \$34,000 from 1943 to 1952 incl. The Norwich Savings Society, of Norwich, bid par plus a premium of \$25 for the bonds as 4s, while a bid of 100.338 for 4s was submitted by M. M. Freeman & Co., Inc., of New York. The bonds are said to be legal investment for savings banks and trust funds in Connecticut and are being reoffered for general investment priced to yield from 2.75 to 3.75%, according to maturity.

WINDSOR TOWNSHIP (P. O. Windsor), Ashtabula County, Ohio.—BOND SALE.—The Orwell Banking Co., of Orwell, has purchased an issue of \$3,000 5% town hall construction bonds, authorized at the general election in November 1930. The bonds are dated April 1 1931. Denom. \$50. Due \$750 April and Oct. 1 in 1932 and 1933.

WINNEBAGO COUNTY (P. O. Forest City) Iowa.—BOND SALE.—The \$407,000 issue of coupon primary road bonds offered for sale on June 19—V. 132, p. 4633—was awarded to the Carleton D. Beh Co. of Des Moines, as 4 1/4s, for a premium of \$1,830, equal to 100.449, a basis of about 4.16% (to optional date.) Dated July 1 1931. Due from July 1 1932 to 1951 incl. The second highest bid was a premium offer of \$1,825 by Glaspeil, Vieth & Duncan of Davenport.

WINSTON-SALEM, Forsyth County, N. C.—NOTE SALE.—The \$750,000 issue of fiscal year change notes offered for sale on June 16—V. 132, p. 4458—was purchased by F. S. Moseley & Co. of New York, as 5s. Dated June 15 1931. Due \$375,000 on March 16 1932 and 1933.

WINTHROP, Sibley County, Minn.—BONDS OFFERED.—Sealed bids were received until 7.30 p. m. on June 26, by O. A. Schilling, City Clerk, for the purchase of a \$31,000 issue of paying bonds. Interest rate is not to exceed 6%, payable, semi-annually. Denoms. \$1,000. Due serially in 20 years.

WOOSTER, Wayne County, Ohio.—BOND OFFERING.—Charles N. Holmes, City Auditor, will receive sealed bids until 12 m. on June 30 for the purchase of the following issues of 5% bonds aggregating \$18,211.93: \$10,140.90 special asst. impt. bonds. Due Oct. 1 as follows: \$1,140.90 in 1932, and \$1,000 from 1933 to 1941 incl. 8,071.03 special asst. impt. bonds. Due Oct. 1 as follows: \$871.03 in 1932, and \$800 from 1933 to 1941 incl.

Each issue is dated July 1 1931. 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 1/4 of 1%, will also be considered. A certified check for 1% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal.

"In the event that the amount of the above bonds required to be issued for said improvements shall be reduced by cash payments by property owners in accordance with the option included in the assessing ordinances, passed the same date as the bond ordinances, such reduction of each issue shall be accomplished, by reducing all of the serial bonds hereinabove provided for so as to retain substantially equal annual maturities."

WORTHINGTON SCHOOL DISTRICT (P. O. Worthington), Nobles County, Minn.—BIDDERS.—The following is an official list of the bids received on June 15 for the \$200,000 issue of school bonds that was awarded to the First Securities Corp. of Minneapolis as 4s at 101.25, a basis of about 3.93% (V. 132, p. 4633):

Bidder table for Worthington bonds. BancNorthwest Co. of Minneapolis: 4% Rate, \$2,475 Premium. Central Illinois Co. of Chicago: 4% Rate, 500 Premium. Kalman & Co. and the Wells-Dickey Co. (joint bid): 4 1/4% Rate, 5,125 Premium.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on June 29, by William Berges, County Clerk, for the purchase of an issue of \$148,000 4 or 4 1/4% funding bonds. Denom. \$1,000. Dated July 1 1931. Due on July 1 as follows: \$14,000, 1932 and 1933, and \$15,000, 1934 to 1941 incl. Int. payable (J. & J.). The County will furnish the approving opinion of Bowersock, Fizzell & Rhodes of Kansas City, Mo. A certified check for 2% of the bid is required.

XENIA, Greene County, Ohio.—BOND ORDINANCE ADOPTED.—The city council recently adopted an ordinance providing for the issuance of \$3,000 street improvement bonds, to bear interest at 5 1/2% and to be dated Sept. 1 1931. Denom. \$300. Due \$300 annually on Sept. 1 from 1932 to 1941, incl. Principal and semi-annual interest (March and Sept.) to be payable at the Xenia National Bank.

YEADON, Delaware County, Pa.—BOND SALE.—The \$150,000 4% coupon (registerable as to principal) series A to E bonds offered on June 19 (V. 132, p. 4109) were awarded to the Citizens Bank & Trust Co., at par plus a premium of \$7,328.30, equal to 104.885, a basis of about 3.58%. The bonds are dated July 1 1931 and mature \$30,000 each July 1 in 1936, 1941, 1946, 1951 and 1956. Bids submitted at the sale were as follows:

Bidder table for Yeaddon bonds. Citizens Bank & Trust Co. (purchaser): 104.885 Rate Bid. Lansdowne Bank & Trust Co.: 101.69. Graham, Parsons & Co.: 103.503.

YORKTOWN (P. O. Yorktown Heights) Westchester County, N. Y.—BOND SALE.—The \$100,000 coupon or registered Yorktown Heights Water District bonds offered on June 23—V. 132, p. 4458—were awarded as 4 1/4s to Batchelder & Co., of New York, at 100.06, a basis of about 4.24%. The bonds are dated June 1 1931 and mature \$3,000 on July 1 from 1937 to 1969 incl.

ZANESVILLE, Muskingum County, Ohio.—BOND SALE.—The \$48,000 city's portion street paving bonds offered on June 25—V. 132, p. 4458—were awarded as 4s to Seasongood & Mayer of Cincinnati, at par plus a premium of \$253, equal to 100.52, a basis of about 3.90%. The bonds are dated June 1 1931 and mature Dec. 1 as follows: \$4,000 in 1932 and 1933, and \$5,000 from 1934 to 1941 incl.

CANADA, its Provinces and Municipalities.

CHARLOTTETOWN, P. E. I.—BOND SALE.—Griffis, Fairclough & Norsworthy of Toronto, purchased on June 19 an issue of \$65,000 4 1/2% impt. bonds dated July 2 1931 and due July 2 1952, at a price of 99.31, a basis of about 4.56%. The following is a list of the bids submitted at the sale:

Bidder table for Charlottetown bonds. Griffis, Fairclough & Norsworthy: 99.31 Rate Bid. McLeod, Young, Weir & Co.: 98.44. Gairdner & Co., Royal Bank: 98.378. Dominion Securities Corp.: 99.11. Fry, Mills, Spence & Co.: 98.35. Royal Securities Corp.: 98.85. Wood, Gundy & Co.: 98.21. Bell, Gouinlock & Co.: 98.58. Milner Ross & Co.: 98.11. C. H. Burgess & Co.: 98.57. Mead & Co.: 98.07. Eastern Securities Corp.: 98.53. R. A. Daly & Co.: 98.023.

COTE ST. LUC, Que.—BOND OFFERING.—J. A. Dion, Secretary-Treasurer, will receive sealed bids until 6 p. m. on July 6 for the purchase of \$20,000 5 1/2% road impt. bonds, due on Dec. 1 from 1931 to 1960 incl. Prin. and int. are payable at the Banque Canadienne Nationale in Montreal.

EAST ANGLUS, Que.—BOND OFFERING.—Anselme Yourigny, Secretary-Treasurer, will receive sealed bids until 8 p. m. on July 7 for the purchase of \$105,000 5% impt. bonds, due serially on Nov. 1 from 1931 to 1961 incl. Prin. and int. are payable at the Banque Canadienne Nationale in Quebec, Montreal or East Angus.

KENOGAMI, Que.—BOND OFFERING.—Donat Demers, Clerk, will receive sealed bids until 7 p. m. on July 6 for the purchase of the following issues of 5% bonds aggregating \$92,500: \$55,000 road bonds, due serially on June 1 from 1932 to 1961 incl. \$16,000 unemployment relief bonds, due June 1 from 1932 to 1951 incl. 11,000 impt. bonds, due June 1 from 1932 to 1951 incl. 10,500 road construction bonds, due June 1 from 1932 to 1961 incl. Prin. and semi-ann. int. are payable at any branch of the Banque Canadienne Nationale in the Province of Quebec.

NEWFOUNDLAND (Government of).—FUNDS FOR PAYMENT OF MATURING OBLIGATIONS PLEDGED BY BANKS.—Sir Richard Squires, Premier, announced on June 21 that arrangements had been made with a group of banks composed of the Bank of Montreal, the Royal Bank of Canada, the Canadian Bank of Commerce and the Bank of Nova Scotia "to take care of the interest and sinking fund due on June 30 and July 3 next on funded debt, pending long-term financing," reports the Montreal "Gazette" of June 22. It will be recalled that considerable publicity regarding the financial condition of the Government appeared following the unsuccessful attempt to market an issue of \$8,000,000 5% bonds (V. 132, p. 4100).

NEW GLASGOW, N. S.—BOND OFFERING.—M. Wadden, Treasurer, will receive sealed bids until 5 p. m. on July 2 for the purchase of \$90,000 4 1/2% impt. bonds, due in 25 years.

NORFOLK COUNTY (P. O. Simcoe), Ont.—BOND OFFERING.—Sealed bids addressed to Jonathan Porter, County Treasurer, will be received until 2 p. m. on June 30 for the purchase of \$20,000 5% impt. bonds, due in 15 installments.

ORILLIA, Ont.—BOND OFFERING.—Carrie M. Johnson, Treasurer, will receive sealed bids until 12 m. on June 30 for the purchase of the following issues of 5% bonds aggregating \$104,072: \$35,000 school bonds, due in 20 installments. 22,300 pavement bonds, due in 15 installments. 15,000 unemployment relief bonds, due in 20 installments. 15,000 unemployment relief bonds, due in 10 installments. 11,024 sewer extension bonds, due in 30 installments. 5,748 sewer bonds, due in 30 installments.

PENETANGUISHINE, Ont.—BOND OFFERING.—W. H. Hewson, Clerk and Treasurer, will receive sealed bids until July 2 for the purchase of \$91,000 impt. bonds, comprising \$50,000 5s, due in 10 installments; \$20,000 5s, due in 15 installments; \$15,000 5s, due in 8 installments, and \$6,000 5 1/2s, due in 10 installments.

TERREBONNE, Que.—LIST OF BIDS.—The following is a list of the bids received on June 10 for the purchase of the \$60,000 5% bonds awarded to Lajoie, Robitaille & Co. of Montreal, at 99.37, a basis of about 5.08%—V. 132, p. 4633.

Bidder table for Terrebonne bonds. Lajoie, Robitaille & Co. (purchasers): 99.37 Rate Bid. Credit Anglo-Francais: 99.27. Ernest Savard & Co.: 99.07. L. G. Beaubien & Co.: 99.29. Dominion Securities Corp.: 98.78.

WATERLOO, Ont.—BOND OFFERING.—N. A. Zick, Treasurer, will receive sealed bids until 12 m. on June 29 for the purchase of \$301,031 bonds, divided as follows: \$125,000 4 1/2% bonds, due in 30 installments. 69,026 4 1/2% or 5% bonds, due in 30 installments. 41,487 5% bonds, due in 15 installments. 30,787 5% bonds, due in 10 installments. 27,937 5% bonds, due in 20 installments. 6,794 5% bonds, due in 5 installments.

Canadian

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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.  
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General Managers  
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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.  
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100 Broadway, New York  
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