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The Financial Situation.

Negotiations for reaching an accord on President Hoover's proposal for a one-year suspension of intergovernmental debt payments, including German reparations, have been prolonged, but the fault plainly has not been that of Mr. Hoover, who has displayed infinite patience and a most accommodating disposition, even while insisting that the underlying spirit of the proposal must not be sacrificed. A large part of what Mr. Hoover hoped to achieve through his proposal, namely, a change in public sentiment from the extreme gloom and lack of confidence previously prevailing, has already been accomplished, while the condition of the Bank of Germany has also been greatly improved as a result of the $100,000,000 international bank credit which was placed at its disposal when its troubles reached an acute stage. Thanks to the resolute action of Mr. Hoover, the feeling referred to has been almost entirely dispelled, and a greater measure of hopefulness now exists than at any time since the advent of the business depression which closely followed the stock market crash of 1929.

From present appearances there is not even a remote chance of the country getting back to that state of extreme depression which existed when Mr. Hoover entered upon his task. A definite start has now been made towards a better state of things, and there is little probability that the advantage gained will be lost, though unquestionably the forward movement would proceed with greater celerity if a complete accord could be effected.

But Mr. Hoover has not been remiss at any stage of the process. No one can read the detailed statement of his plans and purposes, which were given out a week ago last Saturday, without being impressed by the way in which he proceeded step by step, seeking by every means at his command to prevent failure and to insure success. For one thing, he consulted leaders of both political parties, in the House and the Senate alike, and got their approval beforehand. A partial list of those whom he consulted was given in the statement itself. Then he got the approval of the United States Ambassador to Great Britain, Charles G. Dawes, who drew up the Dawes plan, and he also obtained the approval of Owen D. Young, the author of the Young plan, under which German reparations are now being paid. At the same time he stated with uncommon directness just what he proposed doing. He said: "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." Enlarging upon that point, he argued that "a 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." The attitude of France has blocked the way for Mr. Hoover and prevented the quick action which was so much desired. But no harsh feelings ought to be entertained towards France on that account. France lies contiguous to Germany, and during the war suffered worse from invasion than any other country, and also sustained larger losses in men and material things than any other country. Besides this, it is not strange that France should want to insist upon the binding character of the Young plan, so solemnly entered into only about two years ago. The unqualified support which the Laval Ministry received in both the Chamber of Deputies and the French Senate goes to show how strong is French sentiment against concessions of the kind and extent demanded.

Perhaps there may be further delay for the same reason, but in any event we may be sure that the advantage already gained in starting business recovery will not be lost. Business men now talk differently and act differently than they did before the launching of the Hoover plan, and this is sure to be reflected in growing trade revival, even though the progress at first be slow. Of course, in an occasional instance it may happen that the start made was a false start. That would appear to have been the case as respects copper, the price of which last week spurted to 9c. from 7¾c. on large orders both on home account and for export, but which the present week has dropped back to 8¼c. What happened in that case apparently was that numerous consumers who had deferred placing their orders now got scared and bid against one another, the resulting quick downward reaction showing that the rise lacked enduring foundation, but this is only a single instance of the kind, and, speaking generally, there can be no doubt that confidence in early trade recovery is now more strongly rooted.

In the meantime constructive forces are at work in other directions which must ensure further recovery. Foremost among these is the plan for raising railway transportation rates. The petition for a 15% advance was filed with the Inter-State Commerce Commission on June 17, and the Commission has now set a definite date for the beginning of the hearings, that date being July 15. From this it is evident that the Commission means to act with reasonable promptness upon the proposition. Railroads to-day are in a desperate plight. Such leading trunk line systems as the Pennsylvania RR. and the New York Central, ranking among the strongest and best managed properties in the land, failed to earn even their fixed charges in the first three months of the current calendar year, and it is of even more vital importance that these great transportation agencies shall be placed upon their feet, than that the economic system of Germany and other countries of Europe shall be put on the way to business recovery. The returns of the railroads, as reported to the Inter-State Commerce Commission for the month of May, are now beginning to come to hand, and they direct attention anew to the urgency of the need for higher rates or for some other means which shall ensure a reasonable amount of net earnings, thereby bringing these carriers back to a state where they can once more earn a proper return on the capital invested in the properties. As showing how their revenues have been reduced as a result of business depression, we may again refer to the case of the New York Central and the Pennsylvania and a few others in other parts of the country. The New York Central for the month of May the present year had net operating income of only $2,852,462 as against $5,877,522 in May 1930 and $10,009,703 in May 1929. In other words, the net operating income of this important system the present year was only about 28% of that of two years ago. In like manner the Pennsylvania RR. shows net of only $3,690,063 in May the present year as against $9,640,633 in May last year and $13,251,731 the year before.

Nor is the experience of these two great East-and-West trunk lines different from that of the other big railroad systems in the same territory, nor from that of the trunk line systems in other parts of the country. In the Northwestern part of the United States we find the Chic. Milw. St. Paul & Pac. showing a net loss of $195,203 for May 1931 against $735,416 surplus for May 1930 and $1,821,949 surplus for May 1929. In the Southwest the Atchison shows net income of only $879,733 for May 1931 against $1,217,911 for May 1930 and $3,520,413 for May 1929. In the South the record is much the same, the Southern Railway showing net of but $700,529 for May 1931 against $1,499,716 for May 1930 and $2,390,557 for May 1929.

These rail carriers are in every way in a desperate state, and it is imperative that something should be done for their relief, and done quickly. Later on they may receive aid also from a larger movement of agricultural products in certain sections of the country. In the Southwest, for instance, an unusually heavy movement of wheat is looked for, the wheat harvest in that part of the country having been of unusual proportions. A few roads in that part of the country are already moving a larger number of cars loaded with grain than in the closing weeks of June last year. However, the gain from this source is far from sufficient to offset the losses in other items of freight. In the Northwest, on the other hand, in the spring wheat section, the crop outlook is poor, and there the railroads appear destined for some time to come to show losses in their grain traffic in addition to the losses in other items of freight. In the end everything will depend on how the railroads fare at the hands of the Commerce Commission. And nothing is better calculated to insure trade revival than the placing of the railroads firmly on their feet once more. When that has been done, other advantages will follow and the whole country will share in the resulting benefits.

The United States Treasury on Monday of this week disposed of another issue of Treasury bills bearing no interest but sold on a discount basis to the highest bidders. The bills were for an aggregate of $100,000,000 and consisted of two series of bills of $50,000,000 each. The Government succeeded in placing them both on a discount basis of only 5/8 of 1% per annum. That is certainly a most notable achievement, but merely serves to furnish another illustration going to show the extreme congestion of the money market and the superabundance of loanable funds for which it is difficult to find employment. Treasury officials are now putting out statements from day to day intended to show at what low rates the United States is able to place new Government issues, even those of long-term, and how these rates keep steadily declining. All this is well enough, but it should not be forgotten that there is also a reverse side to the picture. For instance, the Treasury early in June offered $800,000,000 of long-term Treasury bonds bearing only 3 1/8% interest, and yet received aggregate subscriptions in the huge sum of $6,315,524,500. But as in the case of Treasury certificates of indebtedness it offered to let the proceeds of the sales of these bonds remain on deposit with the depositary institutions through whom or on account of whom these subscriptions were made. On such deposits the depositary institutions are required to pay the Government now interest at the rate of only ½ of 1% per annum, where formerly the Treasury was able to obtain 2% per annum on such deposits. Out of subscriptions in this instance aggregating $6,315,524,500, the Treasury Department made allotments aggregating $821,116,000. Of this $821,116,000, $326,110,000 represented exchange subscriptions in payment for which Treasury certificates of indebtedness due June 15 1931 were accepted; $94,000,000 were cash subscriptions and $401,006,000 represented subscriptions for which payment was made with book credit at the depositary institutions.

In other words, $401,006,000 of Government deposits grew out of the sale of these bonds. On such deposits the depositary institutions have to pay the United States Treasury interest at the rate of only ½ of 1% per annum as against the 2% per annum rate which the Government regularly received up to December 1930. And these deposits often remain with the depositary institutions for a long period of time, so that the loss to the Government by reason of the lower rate of interest paid becomes quite an item as an offset to the lower rate of interest at which the new obligations are put out. In the case of the certificates of indebtedness issued on April 15 last, and which resulted in Government deposits of $258,633,000 the last call in amount of $12,146,000, did not come until the present week, that is, on June 29, and under this call payment had to be made on July 3. As against the $401,006,000 of Government deposits growing out of the sale of $800,000,000 long-term bonds no withdrawals were announced during June, but on July 1 two calls appeared, one for the repayment of $20,047,500 each, on July 6, and the other on July 7. It is easy to figure that for the 15 days from June 15 to June 30, in which the $401,006,000 of deposits were not encroached upon, the Government lost a considerable sum, as compared with what would have accrued to its credit if it had continued to receive 2% as against the ½ of 1% now realized. Another point bearing in mind with reference to these Government deposits is that they are especially desirable because the banks are not required to carry any reserves against the same, whereas against the ordinary deposits such reserves are required.

It deserves to be noted, too, that Government securities of one kind or another are finding lodgment in increasing amounts, both with the Federal Reserve Banks and the member banks. The 12 Reserve banks have during the last two weeks been adding greatly to their holdings of United States Government securities. Previously for a long time these holdings of Government securities had remained virtually unchanged at an aggregate somewhat less than $600,000,000, but between June 17 and June 24 the total of the Government securities held by the 12 Reserve institutions ran up from $599,004,000 to $618,503,000, and this week there has been a further increase to $663,399,000. The holdings of certificates and bills during the two weeks were reduced from $429,562,000 to $414,263,000, but the holdings of Treasury notes increased from $52,223,000 to $60,741,000, while the holdings of Treasury bonds have risen in the two weeks from $117,209,000 to $188,395,000.

The member banks are also all the time enlarging their holdings of Government securities. In the return for June 24 it appears that the reporting member banks which are far from including all the banks of the country held no less than $4,094,000,000 of Government securities on the date named, which was an increase of $1,217,000,000 as compared with the corresponding date a year ago. The banks themselves are the largest and the most active bidders and takers of Government obligations, owing to the vast accumulation of loanable funds they hold for which they experience great difficulty in finding employment. Their active bidding serves to drive interest rates on Government obligations down to such low figures.

Two statements of brokers' loans have made their appearance the present week. One of them, the Stock Exchange monthly report for the even month of June, and the other the regular weekly return of the New York Reserve Bank for the week ending Wednesday night, July 1. As there was a revival of activity in the stock market the latter part of the month as a result of the action of President Hoover in proposing a suspension for one year of all intergovernmental debt payments, including German reparations, one might have supposed the Stock Exchange return would show an increase in the amount of member borrowing, after the sharp and continuous contraction in previous months. Not so, however. Instead, the total of borrowing by Stock Exchange members further decreased during the month from $1,434,683,650 to $1,391,324,922. Before this further reduction the aggregate of this Stock Exchange borrowing was already the lowest for the whole of the period since the Stock Exchange has been compiling the figures, and the further decrease during June establishes another new low record. At $1,391,324,922 for June 30 comparison is with $1,908,810,494 on May 29 1931; with $5,063,131,359 on April 30 1930, and with the peak figure of $8,549,383,979 reached on Sept. 30 1929.

The weekly figures, however, of the reporting member banks in New York City *do* reflect the activity which developed on the Stock Exchange in response to President Hoover's moratorium proposal. In that case we find an increase of $73,000,000 in the total of loans on securities to brokers and dealers, this total having risen from $1,406,000,000 June 24, to $1,479,000,000 July 1. This increase, however, follows 10 consecutive weeks of decreasing loan totals, during which the aggregate contraction reached no less than $443,000,000, of which $73,000,000 has now been cancelled. This increase of $73,000,000 is shared in in two of the loaning categories. The loans for own account of the reporting member banks increased from $1,065,000,000 to $1,129,000,000 and the loans for account of out-of-town banks from $170,000,000 to $181,000,000. Contrariwise, loans "for account of others" decreased from $171,000,000 to $169,000,000.

In the condition statements of the Federal Reserve banks themselves, the chief feature of the returns has already been noted, namely, a further large increase in the holdings of Government securities. Last week the 12 Reserve institutions increased their holdings of Government securities from $599,004,000 to $618,503,000; this week there is a further increase to $663,399,000, making the addition for the two weeks over $63,000,000. On the other hand the Federal Reserve banks are unable to add to their holdings of acceptances purchased in the open market, notwithstanding that their purchasing rate is down to only 1% per annum. The past week the aggregate of the holdings of acceptances actually declined from $106,390,000 to $103,341,000. At the same time the discount holdings, representing direct borrowing by the member banks, have been reduced from $197,678,000 to $150,200,000. It was doubtless these shrinkages in the other items that induced the Reserve banks to enlarge so materially their holdings of Government securities, as they seem intent on keeping a certain volume of Reserve credit outstanding all the time. The item of foreign loans on gold, which last week counted for $16,700,000, has the present week disappeared. This apparently was a loan on German gold in transit to this country, and which has since arrived.

With the elimination of this item of $16,700,000, the total of the bill and security holdings the present week, notwithstanding the large addition to the holdings of United States Government securities, stands at only $927,541,000 the present week (July 1) against $947,334,000 last week (June 24). The volume of Federal Reserve notes in circulation shows a further large expansion, the total having risen from $1,674,189,000 June 24 to $1,738,396,000 July 1. Gold reserves have also increased, and stand at $3,412,041,000 the present week against $3,382,589,000 last week.

The stock market this week has quieted down, and after the large and exceptional trading of last week, dealings the present week have been of relatively moderate proportions. Interest has centered entirely on the negotiations between our Government and the French Government for the approval of President Hoover's proposition for a year's suspension of intergovernmental debt payments. The French Government, on occasions, showed decided opposition to the spirit of Mr. Hoover's proposition, and in this was backed up by overwhelming majorities first in the Chamber of Deputies and then in the French Senate. Thus, doubts arose as to whether the proposal could be carried into effect. This naturally had a weakening effect on Stock Exchange prices and also dampened the ardor for indulging in new buying on any but a limited scale, quite in contrast to the enthusiasm and activity which were such striking features last week. In this situation the stock market was naturally reactionary, most of the time, though the declines have not been large, especially in view of the prodigious advances of last week, and the market rallied as often as it reacted, and yesterday closed quite strong.

Hopeful statements respecting the outcome of the negotiations with the French Government continued to be given out at Washington, notwithstanding the serious obstacles that appeared to stand in the way of an agreement. A general disposition developed to think that the discussion of the proposal had already had a decidedly beneficial effect in paving the way for a recovery in trade and business. Otherwise there were no developments of moment in the market. There were some more dividend reductions and omissions, but they related mainly to minor corporations. Tidewater Associated Oil omitted the semi-annual dividend of 30c. per share ordinarily payable in August, and the United States Radiator Corp. deferred the quarterly div. of $1.75 a share due July 15 on the 7% cumul. pref. stock, par $100. The Royal Typewriter Co., Inc., declared a semi-annual div. of only $1 a share as compared with $1.50 a share previously. New low prices for the year were established during the week in the case of 29 stocks, new high figures in the case of 25 stocks. The call loan rate on the Stock Exchange again continued unchanged at 1½% all through the week.

Trading dwindled and dropped back to only moderate figures. At the half-day session on Saturday the sales on the New York Stock Exchange were 1,919,240 shares; on Monday they were 2,137,760 shares; on Tuesday, 1,944,550 shares; on Wednesday, 1,711,000 shares; on Thursday, 1,332,790 shares, and on Friday, 2,052,110 shares. On the New York Curb Exchange the sales last Saturday were 345,531 shares; on Monday, 393,985 shares; on Tuesday 345,354 shares; on Wednesday, 312,090 shares; on Thursday, 257,975 shares, and on Friday, 389,795 shares.

As compared with Friday of last week, prices show slight changes as a rule. General Electric closed yesterday at 44⅞ against 45 on Friday of last week; Warner Bros. Pictures at 8½ against 8⅜; Elec. Power & Light at 43⅝ against 44½; United Corp. at 25 against 25¼; North American at 72¼ against 71⅞; Pacific Gas & Elec. at 48½ against 47; Standard Gas & Elec. at 69¼ against 69½; Consolidated Gas of N. Y. at 99⅜ against 100⅛; Columbia Gas & Elec. at 34 against 34; International Harvester at 48 against 48⅜; J. I. Case Threshing Machine at 90½ against 88½; Sears, Roebuck & Co. at 57⅝ against 58¼; Montgomery Ward & Co. at 22¼ against 22¾; Woolworth at 71⅞ against 70½; Safeway Stores at 55½ against 57¾; Western Union Telegraph at 119½ against 116½; American Tel. & Tel. at 183⅞ against 182⅛; Int. Tel. & Tel. at 36⅞ against 35¼; American Can at 114 against 112¼; United States Industrial Alcohol at 33¼ against 29½; Commercial Solvents at 15¼ against 15⅞; Shattuck & Co. at 22⅛ against 22; Corn Products at 73¾ ex-div. against 75, and Columbia Graphophone at 10⅝ against 9⅝.

Allied Chemical & Dye closed yesterday at 132 against 131 on Friday of last week; E. I. du Pont de Nemours at 92 against 90⅛; National Cash Register at 27¼ against 27⅛; International Nickel at 16⅛ against 16; Timken Roller Bearing at 39⅝ against 39; Mack Trucks at 33¾ against 34⅝; Yellow Truck & Coach at 9¼ against 9½; Johns-Manville at 59 against 58; Gillette Safety Razor at 24½ against 27½; National Dairy Products at 36¾ against 36¾; National Bellas Hess at 8 against 6⅞; Associated Dry Goods at 22½ against 22½; Texas Gulf Sulphur at 37½ against 38; American & Foreign Power at 38⅛ against 37¾; General American Tank Car at 62¼ against 60⅞; Air Reduction at 86¼ against 89; United Gas Improvement at 31⅛ against 31¼; Columbian Carbon at 81 against 75; Universal Leaf Tobacco at 34⅞ against 35½ bid; American Tobacco at 121 against 120½; Liggett & Myers at 77¾ against 76⅞; Reynolds Tobacco class B at 52 against 52; Lorillard at 19¼ against 19½, and Tobacco Products class A at 10¾ bid against 10¾.

The steel shares have advanced notwithstanding the quiescent state of the steel trade. U. S. Steel closed yesterday at 105 against 102 on Friday of last week; Bethlehem Steel at 53⅜ against 51½; Vanadium at 36⅝ against 35⅜; Republic Iron & Steel at 17 against 16⅜, and Crucible Steel at 47¼ against 42¼. The motor stocks have moved quietly outside of Auburn Auto, which closed yesterday at 190 against 196 on Friday of last week; General Motors at 39½ against 39¼; Chrysler at 24¼ against 22⅝; Nash Motors at 31⅛ against 29⅜; Packard Motors at 7⅞ against 8⅛; Hudson Motor Car at 15⅜ against 16, and Hupp Motors at 8⅝ against 8½. In the rubber stocks Goodyear Tire & Rubber closed yesterday at 42½ ex-div. against 42 on Friday of last week; United States Rubber at 16⅛ against 16, and the preferred at 27 against 27½.

The railroad stocks have been inclined to sag. Pennsylvania RR. closed yesterday at 49¾ against 51⅞ on Friday of last week; Erie RR. at 25¾ against 26⅞; New York Central at 94¼ against 97¾; Baltimore & Ohio at 63½ against 67; New Haven at 77¼ against 78¾; Union Pacific at 171⅞ against 174½; Southern Pacific at 86 against 87; Missouri Pacific at 29½ against 29; Missouri-Kansas-Texas at 16⅞ against 18¼; St. Louis-San Francisco at 21 against 21½; Southern Railway at 37½ against 41½; Chesapeake & Ohio at 38¼ against 40¾; Northern Pacific at 45 against 47½, and Great Northern at 52 against 54⅞.

The oil stocks have moved lower. Standard Oil of N. J. closed yesterday at 39½ against 41 on Friday of last week; Standard Oil of N. Y. at 17⅝ against 18¼; Standard Oil of Calif. at 38½ against 38½; Atlantic Refining at 16½ against 17; Texas Corp. at 24 against 24; Richfield Oil at 1⅞ against 1¾; Phillips Petroleum at 8¾ against 9, and Pure Oil at 8⅛ against 8⅜.

The copper stocks have also displayed weakness as the price of the metal, after last week's sharp rise, has dropped back again. Anaconda Copper closed yesterday at 30⅜ against 31⅞ on Friday of last week; Kennecott Copper at 22⅝ against 24¾; Calumet & Hecla at 7¼ against 8⅛; Granby Consolidated Copper at 15¼ against 16¼; American Smelting & Refining at 39½ against 38¾, and U. S. Smelting & Refining at 19¼ against 18⅜.

Stock exchanges in the important European financial centers were slightly irregular this week, with attention centered everywhere on the course of the debt suspension negotiations in Paris. The marked gains established last week after President Hoover's announcement were well maintained as a whole, but there was no resumption of the upswing. The varying daily reports on the progress of the discussions provided the chief basis for stock movements in London, Paris and Berlin, as well as New York. Since they were inconclusive, however, definite trends were lacking. The trading volume also diminished from the heavy totals reported in all markets during the days immediately following Mr. Hoover's proposal. Offsetting to a large degree the continued good effects of the debt proposal was the anxiety in all markets over the delay in its application. The nervousness was not allayed by the plain indications that the German financial crisis remained acute, with the continued flight of capital from the Reich straining the resources of the Reichsbank. With these matters dominant in the financial sphere, relatively little attention was paid this week to the course of industry and trade. There were, however, no changes of any significance.

The London market was strong in the opening session of the week, and brokers reported a brisk turnover in industrial stocks. Chemical and artificial silk stocks were especially in demand until shortly before the close, when profit-taking caused a moderate decline. International stocks followed a similar course of improved quotations through most of the day and a set-back toward the end. British funds were quiet and unchanged. The opening Tuesday was dull, owing to overnight reports of a decline at New York. This, added to the uncertainty over the result of the debt suspension negotiations, brought further liquidation early in the day, but improvement set in later and most stocks advanced. At the close quotations showed little net change. British funds were turned over in small volume, but with sterling exchange hardening prices were firm. Business was on a much reduced scale Wednesday, as traders tended to await the outcome of the Paris discussions. British Government issues came into greater demand, but other securities were neglected. The underlying tone was firm, however, with the international section showing a few good features. Thursday's session was again dull and price trends were irregular. British funds continued to advance owing to a belief that the bank rate will soon be reduced. Important changes were lacking in the British industrial division, but the international list reflected more optimistic advices from New York. The session at London yesterday was quiet and cheerful, with international issues showing the greatest gains.

Slight losses were registered in stocks on the Paris Bourse during the initial session of this week, owing to the week-end realization that some serious difficulties were in the way of an early agreement on the debt moratorium. The break in the upward trend caused no heavy recessions, however, and prices finished with only small net losses. Trading tended to slacken, as there was increased concern regarding the future. Dealings Tuesday reflected a better opinion of the debt discussions in Paris and stocks advanced quite generally. Suez Canal shares were especially in demand, but almost all issues finished with small gains. After an uncertain opening Wednesday prices again moved forward. Small initial losses were recovered and quotations at the close were about even with those of the previous session. With the belief gaining ground in Paris that the debt suspension differences will soon be settled, stocks advanced on the Bourse Thursday. Some public buying was reported, and bears gave additional support by covering operations. The market was firmest at the opening, but most of the gains were maintained. Prices improved substantially on the Bourse in an active session yesterday.

Nervousness on the Berlin Boerse over the debt proposal conversations occasioned a decline in quotations Monday. The trading volume was moderate, but liquidation was on a sufficient scale to cause losses of two to four points throughout the list. Unfavorable rumors added to the unsettlement. Dealings on the Boerse Tuesday were again nervous and prices dropped, owing to the delay in settling the debt suspension differences. Reports of the unfavorable trend in New York also contributed to the weakness. Declines of three to five points appeared in the more speculative issues. Business on the Boerse dwindled to small proportions Wednesday and prices drifted slowly lower owing to a lack of buying interest. The general downward trend was interrupted by minor recoveries during the day, but at the close prices were down quite generally. A greater degree of confidence prevailed Thursday, owing not only to optimism regarding the debt negotiations, but also to indications that the demand for foreign currencies was much diminished, lessening the strain on the Reichsbank. Prices improved after early uncertainty, and the better trend was supported by buying orders for American account. A firm opening yesterday was followed by weakness at Berlin, and losses of two to four points resulted.

All the world waited breathlessly this week for a satisfactory outcome of the negotiations between the French and American Governments regarding the application of President Hoover's proposal for a one-year suspension of all payments on intergovernmental debts. The move announced by Mr. Hoover two weeks ago was rapidly assured of a substantial measure of success and the great hopes built upon it in all financial markets last week were, doubtless, justified. Also apparent, however, were the practical difficulties to be faced in its application, and it is only with these difficulties, and not with the underlying principle, that the present negotiations are concerned. With the discussions proceeding in a semi-public, semi-private fashion, too much weight is clearly placed on the daily alterations of views on relatively minor points and on the conjectures that such changes stimulate. It may be well to remember that the two Governments are doubtless striving in the most friendly fashion to reconcile their viewpoints to the end that acceptance can be secured both in the Paris Parliament and the Congress in Washington. The

Government of Premier Pierre Laval already has a mandate from its Parliament in the favorable vote of 386 to 189 received early last Saturday on the French counter-proposal published the preceding day. Mr. Hoover is bound in a similar sense, if not so definitely, by the preliminary exchange of views with legislative leaders in Washington.

Personal conversations on the problem were started in Paris last Saturday between high dignitaries of the two Governments. The Parliamentary question having been settled for the time being, Premier Laval and his Ministerial and other assistants gathered with Secretary of the Treasury Andrew W. Mellon, Ambassador Walter E. Edge and their secretaries to talk over the differences between the Paris and Washington viewpoints. With M. Laval were Foreign Minister Briand, Finance Minister Flandin, Francois Pietri and Andre Francois-Poncet. Mr. Mellon and Mr. Edge were aided by Theodore Marriner and Robert Pell, of the Embassy staff in Paris. After a three-hour conference a laconic statement was issued to the effect that examination had been made of the American proposal and the French reply. A further meeting would take place early this week, it was added. Soon after this meeting ended, Herr Von Hoesch, the German Ambassador to Paris, was received by the French officials, and a further simple statement was issued to the effect that the conversation dealt with the proposal of President Hoover and the questions it has raised. In view of these terse pronouncements, it was clear that views of the two Governments remained unreconciled and that protracted negotiations were probable. Secretary of State Henry L. Stimson, who sailed from New York for Europe last Saturday, expressed himself before his departure as "very optimistic as to the ultimate result." In Washington President Hoover conferred at length with Acting Secretary of the Treasury Ogden L. Mills, and Acting Secretary of State William R. Castle, Jr., with reports current thereafter that a "feeling of optimism prevails in Administration circles."

The basis of the divergencies in the French and American views was made fairly clear over the last week-end. In the official note of June 26, it will be recalled, France objected to like treatment of conditional and unconditional annuities from Germany, stating that she has a "moral interest of the first order in not postponing in any way the payment of the unconditional annuity." At the same time, France expressed willingness to forego retention of the unconditional annuity due in the year beginning July 1, and suggested that the sum due on this account be placed with the Bank for International Settlements for the improvement of credit conditions in Germany and other Central European countries. The major point of difference, it appeared, concerned the period of time over which the postponed payments by Germany were to be spread in the future. A further point concerned the investment by the B. I. S. of the unconditional annuity in "other Central European countries," as well as Germany. The American negotiators took the stand, it was said, that all of the funds should be placed within the Reich in order to make possible a greater opportunity for financial recovery in that country. There were also some questions raised regarding the method of utilizing the funds within Germany and regarding the guarantee fund which France is obligated to pay into the B. I. S. in the event of any suspension of unconditional annuity payments by Germany. A further point of much interest was mentioned in a number of press reports, although apparently the matter is of no concern to the United States Government. France, it was said, will request assurances from Germany regarding "Anschluss," or political union with Austria, in return for agreement to the Hoover proposal. It was surmised that the conversations between Ambassador Von Hoesch and the French officials related to this stipulation.

When the conversations between French and American officials were resumed in Paris, Monday, announcements followed thick and fast, but they were all of a non-committal nature. Much interest was occasioned by the liberal use of the transatlantic telephone by the American negotiators, who naturally kept in closest touch with the Administration in Washington. In Paris, M. Laval stated that a meeting had taken place at the Premier's office and that the conversations would continue, with the next discussion scheduled for Wednesday morning. The State Department in Washington announced almost as briefly that "no agreement has been reached, as there are several technical questions still to be discussed." It was added, significantly, that "no proposals will be accepted which do not fall completely within the spirit and purpose of the President's offer." President Hoover, Washington reports of Monday said, sought additional expert advice owing to the involved nature of the negotiations with French officials. It was remarked that Senator Dwight W. Morrow of New Jersey arrived at the White House for a prolonged stay, while Alanson B. Houghton, former Ambassador to Germany and Great Britain, also was with the President.

In view of the fact that 15 nations are involved in the proposal by President Hoover, much importance attaches to an official statement, issued in Washington late Monday, to the effect that only the French views stood in the way of a general accord on the matter. The announcement, made by Acting Secretary Castle, stated: "It is our understanding that all governments have now agreed in principle to the President's plan except the French Government. Some differences have arisen in reconciling the French position with the spirit of the President's proposal. Discussions are still continuing between Ambassador Edge and Secretary Mellon with the French Ministry." It was reported unofficially from both Washington and Paris that the French Government desired to make the postponed reparations payments by Germany due and payable immediately, or almost immediately after the expiration of the proposed moratorium, while Washington desired a longer period of up to 25 years for such repayment. The French Senate, in a meeting Tuesday, again reflected the Parliamentary opinion which Premier Laval must take into consideration in his negotiations. By a vote of 197 to 5 the Senate upheld the attitude taken by the Ministry in regard to the inviolability of the Young plan.

After a further unproductive conference between French and American officials in Paris, Wednesday, the Administration in Washington gave out for publication Thursday morning the full text of a memorandum presented to the French Government, which explained in detail the differences in viewpoints and suggested a more complete French adherence to the spirit and letter of the Hoover proposal. The tone of the note was conciliatory and concessions were offered to bring about an accord. Unofficially, it was disclosed at the same time that several features of exceptional gravity have come up in connection with the proposal. Germany has made known, it was indicated in a Washington dispatch to the New York "Herald Tribune," that she would find it necessary immediately to exercise her right for a moratorium under the Young plan if the negotiations between France and the United States were unsuccessful. "Other information," the dispatch continued, "was to the effect that France has called upon Germany to make certain political promises in return for support of the Hoover plan. France, it is said, wants Germany to promise to forego further expenditures on 'pocket-battleships,' to drop the Austro-German customs union, and to cease certain relationships with Soviet Russia."

The memorandum of the United States Government, after restating the purposes of the Hoover proposal, remarks that all the interested Governments with the exception of France have given their approval. "The French conditions, if we understand them," it was added, "seem to us to withhold the intended relief to Germany and not to conform to the spirit of the President's proposal, which contemplated a complete suspension of all payments on intergovernmental debts during a period of one year. In order that we may now cover one point left open in the original proposal, we may add that it is our view that all postponed payments should be funded over a long period of, say, 25 years, and to bear interest at the average rate paid by the creditor governments on their own public debt at the end of the preceding fiscal year. It is, of course, an essential part of the President's proposal that payments under all existing agreements shall be resumed at the end of the year. Thus, the continuing force of these agreements is in no way impaired." Two points of agreement were specified: first, that France will forego the retention of any payments by Germany for the one-year period, and second, that the principle of continuity of payment of unconditional annuities is recognized, while complete relief to Germany is afforded.

Four points of difference were singled out, however, and treated at considerable length in the American note. The first of these, considered incompatible with the President's proposal of relief to governments, was a French suggestion that the B. I. S. reloan the unconditional annuities to German industrial and finance concerns, rather than to the German Government. The second point of divergence concerned the French suggestion that $25,000,000 of the payments be diverted to other Central European countries. The note remarked that this suggestion is a violation of the broad proposal of the President, and practical disadvantages also were mentioned. The third point of difference related to the time over which the suspended payment should be funded. Without modifying the suggestion for a 25-year arrangement, the note states, an agreement on this matter might be reached, provided the other questions could be disposed of, especially if no repayments are to be made in the next two years, as suggested by the French. It was indicated that the length of time for repayment by Germany will of course apply also to the debt payments due from the former Allies to the United States Government.

The fourth point, "involving the greatest difficulty," according to the note, is that referring to the guarantee fund. "We recognize," the note continued, "that under the terms of the Young plan France is obligated in case of suspension by Germany of conditional reparations to pay into the Bank for International Settlements on demand the sum of approximately $120,000,000, to be applied in part to increasing payments to be received by other creditors during the period of suspension." This portion of the American note is considered to contain a clear hint to France that in the event of failure of the negotiations, the debt proposal will be allowed to lapse and payments expected from the former Allied Governments, notwithstanding any moratorium application by Germany. Two aspects of the suggestion of France with reference to the guaranty fund were treated in the American note. The first concerned the French desire to be sure that suspension of payments will not throw upon her the obligation to pay the guarantee fund into the B. I. S. This fear was considered groundless in the note, as under a general agreement on the American proposal, no demand by a creditor government could arise. The other aspect of the question with reference to the guarantee fund was described in the note as more serious. "The French Government," it was remarked, "apparently desires her postponement of unconditional payments to take the form of a payment into the B. I. S. and a loan back to Germany. When, however, the French Government couples with this suggestion the further suggestion that the loans back to Germany be considered exactly as though cash payments had been made by Germany to France and cash loans had been made back by France to Germany, and that these loans shall be considered in all future times as funds available to France to reduce or satisfy her guarantee as to subsequent years, she is departing substantially from not only the spirit but the substance of the President's offer."

"To state the problem a little differently," the note proceeded, "France appears to be insisting that the funds paid by Germany into the B. I. S. during the year of suspension and reloaned to Germany must be credited to the guarantee fund just as if France herself had actually made the deposit, thus relieving France of any future obligation in respect of the guarantee fund. This seems to us to be inconsistent with the suggestion that the payment by Germany into the B. I. S. during the period of suspension is a mere matter of form, in order to assure the continuity of unconditional payments. What was regarded as a matter of form in the first instance is now evidently to be treated as an actual payment. In any event, it seems clear that this particular proposal involves a modification of the Young plan, which we understand the French Government was particularly anxious to avoid. The American Government, not being a signatory, of course cannot undertake to negotiate a change."

Asserting that there is, perhaps, some misunderstanding on the part of France as to the sacrifices which would be required from her under the proposed plan, the note remarks that in the light of a combination of the present situation in Germany and failure of the American proposal, it can be assumed that Germany will unquestionably give notice for postponement of all conditional payments under the Young plan. An examination is accordingly appended of the probable results of a situation of this nature. "If the American proposal should fail, and the suspension provisions of the Young plan be invoked by Germany," it is concluded, "then France will be the loser during the forthcoming year of general postponement by over $100,000,000."

A conference on the basis of this memorandum was scheduled to take place in Paris late Thursday, but it was postponed until noon yesterday. Both in Washington and Paris, press dispatches said, optimism increased with respect to the negotiations. Premier Laval and others were said in a Paris report to the New York "Times" to feel confident that the whole matter would be settled satisfactorily very soon. It was not denied in Washington, dispatches from that city stated, that a harmonization of the major divergent views was in sight. "This was a day of conferences between officials at the White House and the State Department," a dispatch of Thursday to the New York "Times" reported. "It was evident that important developments were expected. One of these conferences was understood to have been devoted to arranging an international loan of $25,000,000 for some of the smaller European nations in which the central banks, including the Federal Reserve System, would participate. Such a loan would be intended to overcome France's purpose of taking $25,000,000 out of German reparations payments and placing it at the disposal of some of her European allies, a course to which the United States Government objects." It was suggested in Paris reports that the problem of lending the German unconditional annuity as well as that relating to the guarantee funds might be submitted to a conference of Young plan signatories. The B. I. S., it was remarked, cannot lend the unconditional annuity back to the German Government, as the institution is expressly forbidden to make loans to governments.

Little doubt remained yesterday that an agreement between the French and American negotiators in Paris would be signed to-day, some news services anticipating the formal announcement by fairly definite accounts of the expected accord. Both Washington and Paris reports expressed the greatest optimism. After prolonged telephone conversations between Mr. Mellon and Washington officials, Acting Secretary of State Castle indicated that a final agreement probably would be signed at the end of a conference scheduled to begin last night. It was intimated that the agreement will provide for a complete acceptance in principle by the French Government of the proposal placed before the world by President Hoover. Only minor details regarding the application of the debt suspension proposal remained to be settled, it was said, and these will be worked out by the experts of all the nations involved, probably at a meeting to be held in Berlin. With the exception of these details, the proposal is to become operative immediately.

That some of the obstacles remaining yesterday to a formal accord were of formidable proportions was plainly indicated in a statement made before the British House of Commons by Chancellor of the Exchequer Philip Snowden. The remarks by Mr. Snowden were considered a clear intimation to France that Britain is not prepared to make further sacrifices on reparations unless France bears her share. "The latest news from Paris is not very satisfactory," the Chancellor stated. "The British Government is quite willing to shoulder the sacrifices which they have declared their willingness to bear, but they are not prepared to make further sacrifices unless other parties are prepared to cooperate."

The acute interest of other nations in the progress of the Franco-American negotiations on a one-year intergovernmental debt suspension was reflected this week in numerous reports from Berlin, London, Rome and other capitals, and in a highly important suggestion on the part of the British Government. Berlin dispatches reflected a growing concern within the Reich regarding the progress of the negotiations, but there were no official statements. It was reported yesterday, however, on the basis of the last Reichsbank statement and the known subsequent foreign exchange operations of the institution, that the entire credit of $100,800,000 placed at the disposal of the German central bank by international banks of issue and the B. I. S. had been used up. "It was declared to be apparent," an Associated Press dispatch said, "that the Reichsbank was again near the danger line. If this should be passed, the bank will be compelled to resort to credit restriction measures." On the strength of a speech by Chancellor Bruening last week, and comments by Premier Laval, Berlin officials were said to be expecting an invitation from France to pay a visit to that country similar to that recently paid Great Britain. Chancellor Bruening and Foreign Minister Curtius, it was suggested, will probably go to Paris soon after the current debt negotiations are concluded. It was disclosed last Sunday that an invitation of these officials to visit Rome had been extended by Premier Mussolini and accepted. The German statesmen are not expected to go to Italy before the end of August.

The significant disclosure was made in London, Thursday, that the British Government has indicated its desire for a meeting of the representatives of the powers chiefly concerned in the debt suspension negotiations, in the event that no satisfactory solution is found to the difficulties faced at Paris. Several interpretations were placed on this move in London reports. The most important relates to the known British anxiety that the debt proposal by President Hoover be placed in early effect. It was also suggested that the British announcement might be connected with the view that the French proposals in regard to the guarantee fund constitute an alteration of the Young plan and thus would prove unacceptable to Britain. The London Foreign Office issued the following announcement, which was published yesterday: "His Majesty's Government earnestly hopes that the discussions now taking place in Paris regarding Mr. Hoover's proposal will be successful. Should no early solution be found, they have expressed their willingness, in order that agreement may be reached with minimum delay, to hold a meeting of representatives of the powers chiefly concerned at an early date." Official statements in London, earlier in the week, showed that the Hoover proposal will result in a loss to the British Exchequer during the current British fiscal year of $55,090,000. Prime Minister MacDonald announced in the House of Commons, Monday, that the entire British Empire had accepted the proposal. South Africa, it was stated, is the only Dominion not taking advantage of the British Government's offer to postpone payments similarly on inter-Empire war loans.

The Italian Government also took an exceedingly important step in connection with the Hoover proposal. Announcement was made in Rome, Tuesday, that the debtor nations of Germany, Austria, Hungary and Bulgaria had been advised that, pending negotiations for a definite agreement between all the Governments concerned, Italy would not collect sums due July 1 on reparations account. Great Britain and the United States were advised at the same time that sums due them will be laid aside until a definite scheme is evolved. Official quarters in Rome described this move as an "application in advance of the Hoover proposal." Indicative of the favorable attitudes of Poland and Czechoslovakia was an official announcement in Washington, last Sunday, to the effect that these two countries welcomed and will accept the Hoover debt proposal. A Belgian note indicative of acceptance of the plan in principle was dispatched from Brussels to Washington Monday. The Portuguese Government made plain its acceptance on the same day. Rumania informed Washington of its unconditional acceptance Thursday.

A plea for agreements on genuine reductions of world armaments at the 1932 Geneva Disarmament Conference was voiced by Ramsay MacDonald, Prime Minister of the British Labor Government, in the course of a debate in the House of Commons Monday. In preparation for the Geneva meeting, Mr. MacDonald asked all British parties to pledge their support to his policy of drastic reductions in naval, military and air forces. He cited comprehensive statistics purporting to show that Great Britain is the only world power which has reduced its naval and military expenditures in recent years. Britain, he added, has gone as far as she can go unless the other nations follow suit. These comments were regarded, a London dispatch to the New York "Herald Tribune" said, as a warning that Great Britain expects other nations to take the initiative in the 1932 conference. Stanley Baldwin, Conservative leader, and Sir Herbert Samuel, speaking for the Liberals, supported Mr. MacDonald warmly, and both warned that sacrifices cannot be made on one side only, and that other nations also must show willingness to reduce their armaments. "At the same time," it was reported, "spokesmen of all parties went out of their way to pay compliments to France and to indicate that it was not to France that they looked to take the lead in disarming."

Also of interest in view of the present status of the disarmament problem were reports from Paris last Saturday to the effect that the Franco-Italian naval negotiations may be reopened by Henry L. Stimson, American Secretary of State, in the course of his visits to Rome and Paris. Mr. Stimson sailed from New York last Saturday with the announced intention of visiting Rome, Paris, London, Berlin and possibly other European capitals. "It is expected here in diplomatic circles," a Paris dispatch to the New York "Herald Tribune" said, "that Mr. Stimson will utilize his week's stay in Rome to exchange ideas with Italian officials, including Foreign Minister Dino Grandi, in the hope that a new start toward ending the Paris-Rome sea-power deadlock may be made. If the American Secretary of State receives any encouragement in Rome, it is believed that upon reaching Paris about July 15 he will find himself in a position to place the whole question again before the French Government." Contributing to the belief that Mr. Stimson would make an effort to end the deadlock in the negotiations was said to be the "known anxiety of the Washington Administration for the success of the world conference on disarmament to be held in Geneva next February, and the certainty that the continued failure to solve the Franco-Italian naval differences is one of the stumbling blocks thereto."

Republican and Socialist groups in Spain were overwhelmingly successful in the national elections held last Sunday to select the 470 members of the Constituent Cortes who are to draw up a new Constitution in sessions scheduled to begin July 14. The elections were arranged some weeks ago by the Government of Provisional President Alcala Zamora, which came into power April 14, when the monarchy was overturned. The political campaign that followed was the tensest ever known in Spain. Mounting excitement gripped the nation, with torchlight parades and mass meetings held everywhere. An incipient revolt against the Provisional Government developed at the last moment in Andalusia, where the irrepressible Major Ramon Franco, Spain's leading airman, was reported to have planned an uprising in the hope of establishing an independent Andalusian Republic. This movement was nipped in the bud by the Madrid Government, reports said, through a skillful combination of diplomacy and a threat of force.

Some 25 parties of all political persuasions entered candidates in the election which took place Sunday. The Monarchists were represented by only six candidates, and the Communists by 25. The Republicans and Socialists, who have maintained a working alliance for the past year, entered the greatest numbers of candidates, and they swept the country by their joint efforts. In the larger centers, such as Madrid, all the Republican-Socialist coalition candidates were successful, and the vote is thus considered a sweeping victory for the moderate groups which have upheld the present regime. Important representation was gained, however, by the Catalonian autonomists, led by Colonel Francisco Macia, who will hold 42 seats in the Cortes. Separate elections will be held to-morrow to choose Basque Nationalist, Accion Nacional and other minority candidates. The voting last Sunday was calm in most places, but martial law had to be declared at several points because of syndicalist strikes and outbreaks. The ballot was granted to all men above 23 years old, as against the former limit of 25 years. Women did not have the right to vote.

A draft of the Constitution to be presented the Constituent Cortes by the present Provisional Government when it meets July 14 was published throughout Spain Monday. This document, consisting of 110 articles under nine chapter headings, will form the basis for the debate in the newly elected assembly. It declares unequivocally that Spain is democratic and republican, and in view of the results of the elections it is clear that the republican form of government will be maintained. The draft declares that provinces can become autonomous for political and administrative ends under certain circumstances. It also posits the following "inalienable rights" of the Spanish State: Naturalization of aliens, control over the relations between the Church and the State; control of international relations and diplomatic and consular representatives; regulation of the debt of the State; declaration of war; control of the army and navy, fortifications, coast defense and national defense, maintenance of order and public security, imposition of tariffs, judicial and penal organizations, education, extradition rights, weights and measures, the monetary system and banking, postoffice, telegraph, telephones and radio; control of public documents and official communications, social legislation; control of electric water power when the water power lies outside the autonomous territory; control of national resources and mines, the Supreme Court to have the final power except in the case of strict application of the civil law in autonomous regions; protection of men, animals and plants, and all powers not granted specifically to autonomous regions.

Senor Don Salvador de Madariaga, who arrived in the United States last week, presented his credentials to President Hoover Tuesday as the first Ambassador of the Spanish Republic accredited to this country. The new regime, the Ambassador declared in the course of the ceremony, is based on principles which have been consubstantial with the Republic of the United States from its very birth. "The cordial relations which already obtain between the two countries," he continued, "are bound to find an incentive to further cordiality in this harmony of the ideals and principles which animate them. That such is the case is already shown concretely by the drastic reduction of the military forces of Spain effected by the Government of the Republic." Mr. Hoover, in reply, expressed pleasure at the reception of the credentials. "The Republic of Spain has done honor alike to itself and to the Government for which I speak in appointing so distinguished a citizen to represent the interests of Spain in this country," the President stated. "I wish to express appreciation for your kind comments respecting the mutual ties and common aspirations linking our two countries. The traditions which bind the New World to the Old are nourished and rendered eternally youthful by the sympathetic understanding which is accorded by each to the problems of the other. To strengthen these ties and to assist in the fulfillment of these aspirations, I can assure you of the sincere and friendly co-operation of the American Government."

Reports circulated late last week that the Administration in Washington was considering the extension of United States Government aid of an unspecified character to Latin America, in order to stabilize the financial and economic situation in that broad territory, drew a firm denial from the White House on June 27. It was hinted in a dispatch to the New York "Times" that President Hoover was contemplating a request to the more important governments of South America that they "get together for the purpose of formulating a plan for concerted effort which would prevent a national and economic disaster to any of their number." As a preliminary move it was suggested that credits might be extended Latin American countries by the Federal Reserve System. Such reports were dealt with conclusively in a White House statement issued late last Saturday, which stated: "There is absolutely no foundation for the stories circulated in the press to the effect that this Government is considering plans for or discussions concerning South American debts. These remain, as do all private debts, solely a relationship between the debtors and creditors. Our bankers have given aid during the depression to various South American countries, and so far as the Administration is aware, those countries are making every effort fully to maintain their credit and confidence."

Simultaneously with the issuance of the White House statement, it was disclosed in Washington that the Federal Reserve Board is actually contemplating the extension of limited credits to South American countries. It was also stated that the Federal Reserve Board has loaned the services of W. R. Burgess, Deputy Governor of the New York Reserve Bank, to a group of British and American bankers who are sending a mission to Chile to study that country's condition and determine what may be done to relieve it. Following a conference in Washington last Saturday between George L. Harrison, Governor of the Federal Reserve Bank of New York, and Ogden L. Mills, Under-Secretary of the Treasury, it was stated that the New York institution would await developments with regard to the financial situation in South America before extending credits. "As official quarters here view the situation," a Washington dispatch to the New York "Herald Tribune" said, "the most that might happen would be an extension of limited credits by the Federal Reserve Board, accompanied by a mere suggestion to the private bankers that they suspend collections of payments on their loans for a stipulated period to give South America, like Europe, time to recover from the shocks of depression and political revolution." The credits, a dispatch to the New York "Times" explained, would take the form of the purchase of foreign bills or acceptances, properly backed by the South American central banks. In authoritative private banking circles in New York, however, such suggestions were discounted. It was pointed out that the usual procedure of purchasing prime commercial bills could hardly be applied by the Federal Reserve banks in the case of Chile, owing to the insufficiency of such Chilean paper. Steps were admittedly under consideration in these private banking circles to provide Chile with necessary dollar exchange to meet debt service due in August.

An official announcement at Santiago, Chile, disclosed last Sunday that negotiations are nearing completion for a visit to Chile by a group of American and British banking experts to investigate the country's financial situation. "With their assistance," an Associated Press dispatch said, "it is hoped that a way may be found to provide for service charges and amortization for the balance of the year on Chile's national debt, thus avoiding the necessity for the Government to seek a moratorium or to take any other severe measures." The Washington reports occasioned official statements in several South American countries to the effect that all payments due from such countries will be met with customary punctuality. The Argentine Government announced through Finance Minister Enrique Uriburu that Argentina neither expects nor needs a moratorium and will continue to meet all foreign obligations as they fall due. President Olaya Herrera of Colombia declared before the Congress in Bogota that foreign payments will be made punctually and that his country's credit would be maintained at a high level. "We consider the conservation of our credit vital for the nation's progress," he remarked, "and will cultivate it sedulously, knowing nothing is more remunerative for a nation or an individual than respect for one's word. Colombia has the determination and the material capacity to do this."

The National Bank of Yugoslavia on Tuesday raised its rate of discount from 5½% to 6½%. There have been no other 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 1⅞@1 15/16% against 2 1/16% on Friday of last week, and for three months' bills 1 15/16% against 2 1/16% the previous Friday. Money on call in London on Friday was 1¼%. At Paris the open market rate remains at 1⅞%, and in Switzerland at 1⅛%.

The Bank of England statement for the week ended July 1 shows a gain of £407,522 in gold holdings but as circulation expanded £4,598,000, reserves decreased £4,190,000. The Bank's bullion holdings now aggregate £164,421,108 in comparison with £157,228,008 a year ago. Public deposits fell off £13,759,000 while other deposits increased no less than £38,329,293. The greater part of the increase occurred in bankers accounts which rose £37,758,021 bringing the total up to £99,401,807. Other accounts rose £571,272. The reserve ratio decreased almost 13% from 59.11% a week ago to 46.20%. Last year the ratio was 40.20%. Loans on government securities increased £2,530,000 and those on other securities £26,303,270. The latter consists of "discounts and advances" and "securities" which increased £24,686,046 and £1,617,224 respectively. No change was made in the discount rate which remains 2½%. Below we show a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931 July 1 £	1930 July 2 £	1929 July 3 £	1928 July 5 £	1927 July 6 £
Circulation	357,430,000	363,583,008	369,100,858	137,167,000	138,257,930
Public deposits	11,491,000	11,670,598	28,296,091	19,686,000	19,205,447
Other deposits	133,493,071	122,367,940	112,856,286	126,830,000	104,376,681
Bankers' acc'ts	99,401,807	84,305,246	75,558,462	--------	--------
Other accounts	34,091,264	38,062,694	37,297,824	--------	--------
Gov't securities	32,930,906	49,075,547	37,281,855	28,769,000	47,546,982
Other securities	63,065,472	49,324,739	75,278,746	79,742,000	61,488,071
Disc. & advances	34,319,300	29,916,820	52,321,206	--------	--------
Securities	28,746,172	19,407,919	22,957,540	--------	--------
Reserve notes & coin	66,991,000	53,645,000	46,605,073	56,013,000	32,566,516
Coin and bullion	164,421,108	157,228,000	155,705,931	173,428,234	151,074,446
Propor. res. to liabil.	46.20%	40.02%	33.01%	38.24%	26 5-16%
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 27, shows a loss in gold holdings of 99,636,380 francs. The total of the item is thus reduced to 56,425,623,386 francs, in comparison with 44,052,-192,124 francs last year and 36,624,700,705 francs the year before. Credit balances abroad increased 682,000,000 francs while bills bought abroad decreased 634,000,000 francs. Notes in circulation rose 453,000,000 francs raising the total of notes outstanding to 76,926,976,530 francs. Circulation the corresponding date last year aggreagted 72,593,949,-840 francs and two years ago 64,921,466,170 francs. French commercial bills discounted and creditor current accounts record gains of 921,000,000 francs and 260,000,000 francs while advances against securities declined 15,000,000 francs. Below we furnish a comparison of the various items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of— June 27 1931. Francs.	June 28 1930. Francs.	June 29 1929. Francs.
Gold holdings	Dec.	99,636,380	56,425,623,386	44,052,192,124	36,624,700,705
Credit bals. abr'd	Inc.	682,000,000	6,419,776,941	6,904,665,425	7,299,514,300
French commercial bills discounted	Inc.	921,000,000	5,311,734,111	6,144,874,617	8,122,550,305
Bills bought abr'd	Dec.	634,000,000	19,765,168,969	18,697,279,707	18,432,740,088
Adv. agst. securs	Dec.	15,000,000	2,777,948,792	2,692,645,586	2,321,823,410
Note circulation	Inc.	453,000,000	76,926,976,530	72,593,949,840	64,921,466,170
Cred. curr. acc'ts	Inc.	260,000,000	23,699,852,254	15,358,255,025	18,115,696,841

The Reichsbank's statement for the last quarter of June shows an increase in gold and bullion of 9,922,000 marks. Owing to this gain the item now aggregates 1,421,095,000 marks, but compares with 2,618,874,000 marks in the corresponding date last year and 1,911,384,000 marks the year before. Increases also appear this week in reserve in foreign currency of 206,980,000 marks, in bills of exchange and checks of 302,552,000 marks, in advances of 218,528,000 marks and in other assets of 275,883,-000 marks. Silver and other coin, notes on other German banks, and investments decreased 13,485,000 marks, 20,390,000 marks and 151,000 marks while deposits abroad remain unchanged. Notes in circulation expanded 568,705,000 marks raising the total of the item to 4,294,685,000 marks. Total circulation a year ago was 4,721,436,000 marks and two years ago 4,838,647,000 marks. Other daily maturing obligations records a decline of 35,094,000 marks while other liabilities rose 323,228,000 marks. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	June 30 1931. Reichsmarks.	June 30 1930. Reichsmarks.	June 30 1929. Reichsmarks.
Assets—					
Gold and bullion	Inc.	9,922,000	1,421,095,000	2,618,874,000	1,911,384,000
Of which depos. abr'd		Unchanged	198,112,000	149,788,000	80,095,000
Res've in for'n curr	Inc.	206,980,000	299,574,000	358,836,000	360,526,000
Bills of exch. & checks	Inc.	302,552,000	2,652,327,000	1,783,605,000	3,001,218,000
Silver and other coin	Dec.	13,485,000	200,991,000	142,521,000	115,862,000
Notes on oth.Ger.bks	Dec.	20,390,000	2,318,000	4,443,000	3,324,000
Advances	Inc.	218,528,000	355,179,000	185,829,000	194,331,000
Investments	Dec.	151,000	102,765,000	101,022,000	92,889,000
Other assets	Inc.	275,883,000	855,863,000	589,270,000	562,049,000
Liabilities—					
Notes in circulation	Inc.	568,705,000	4,294,685,000	4,721,436,000	4,838,647,000
Oth.daily matur.oblig	Dec.	35,094,000	397,949,000	491,624,000	631,313,000
Other liabilities	Inc.	323,228,000	587,147,000	213,622,000	329,227,000

Money rates in this market showed no deviations of consequence this week from earlier levels. Call loans were again 1½% on the Stock Exchange for all transactions, whether renewals or new loans, while in the unofficial outside market transactions were arranged every day at 1%, or a concession of ½% from the official rate. Some maturities of time loans were slightly firmer in the early sessions and the increases were maintained. Two incidents reflected the extreme ease prevailing in the market. Bids submitted Monday on $100,000,000 of 90- and 91-day Treasury bills resulted in awards at figures equivalent to an interest rate of about 0.625% on an annual basis. This is much the lowest rate ever achieved on United States Government borrowing by means of these instruments. It was announced at Albany, Wednesday, by State Comptroller Morris S. Tremaine, that the interest rate on the State's general fund deposits in banks throughout New York State would be reduced from 2% to 1½%, owing to the complaints of bankers that they could not afford to pay the higher rate, plus the cost of the surety bond required on State deposits. Two compilations of brokers' loans against stock and bond collateral were made available this week. The report of the Federal Reserve Bank of New York for the week to Wednesday night showed an increase of $73,-000,000. The New York Stock Exchange tabulation for the entire month of June reflected a decline during that period of $43,358,728. Gold movements reported by the Reserve bank for the week ended Wednesday night consisted of imports of $30,193,000, and exports of $17,000. There was a net decrease of $700,000 in the stock of gold held earmarked for foreign account.

Dealing in detail with call loan rates on the Stock Exchange from day to day, there was again no deviation at any time from the figure of 1½%, this having been the quotation both for new loans and for renewals on every day of the week. Time money has continued in the doldrums. The amount of business has been extremely limited, and every transaction was at a special figure, as prevailing quotations are wholly nominal. Quotations now are 1¼% for 30 days; 1¼@1½% for 60 days; 1½@1¾% for 90 days; 1½@1¾% for four months, and 1¾@2% for five and six months. Prime commercial paper was in good demand throughout the week, but the supply of paper has continued short of the requirements. Rates for choice names of four to six months' maturity remain at 2%. Names less well known and shorter choice names are still quoted at 2½@2¾%.

The market for prime bank acceptances was slow this week. Transactions were down to the minimum. The supply of paper was abundant, but the demand was negligible. The quotations of the American Acceptance Council continue at: For bills up to 90 days, 1% bid, ⅞% asked; for four months' bills, 1⅛% bid, 1% asked; for five and six months, 1⅜% bid and 1¼% asked. The Federal Reserve banks suffered a further decrease in their holdings of acceptances during the week from $106,390,000 to $103,-341,000. Their holdings of acceptances for foreign correspondents dropped from $367,700,000 to $335,-334,000. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	1⅜	1¼	1⅜	1¼	1⅛	1
	—90 Days— Bid.	**Asked.**	**—60 Days— Bid.**	**Asked.**	**—30 Days— Bid.**	**Asked**
Prime eligible bills	1	⅞	1	⅞	1	⅞

FOR DELIVERY WITHIN THIRTY DAYS.

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

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

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

Federal Reserve Bank.	Rate in Effect on July 3.	Date Established.	Previous Rate.
Boston	2	May 7 1931	2½
New York	1½	May 8 1931	2
Philadelphia	3	May 7 1931	3½
Cleveland	2½	May 9 1931	3
Richmond	3	May 15 1931	3½
Atlanta	3	Jan. 10 1931	3½
Chicago	2½	May 9 1931	3
St. Louis	2½	May 9 1931	3
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3	May 21 1931	3½
Dallas	3	May 8 1931	3½
San Francisco	2½	May 22 1931	3

Sterling exchange is dull and irregular, ruling this week on balance fractionally easier. The entire foreign exchange market continues, as throughout June, to be dominated by the critical German financial situation. The range this week has been from 4.86 1-32 to 4.86 9-16 for bankers' sight bills, compared with 4.86¼ to 4.86⅝ last week. The range for cable transfers has been from 4.86 9-32 to 4.86 11-16, compared with 4.86½ to 4.86¾ a week ago. Foreign exchange traders hesitate to take a positive position in the market until the general credit situation clears. The hesitancy has been aggravated this week by the expectation that the Bank of England would reduce its rediscount rate from the present 2½% figure which has been in force since May 14, to 2%. When Thursday brought no announcement of a change in the Bank of England rate the market became firmer and a considerable volume of sterling transactions was reported in New York. The probability of a decline in the London bank rate seemed the more imminent by reason of the sharp drop in London bill rates on Wednesday. Two-months bills were marked down to 1 13-16% from 2 1-32%, while three-months bills dropped to 1 15-16% from 2%, and four-months maturities were quoted 1 15-16%, against 2 1-32%. Six-months paper continued unchanged at 2 1-16%.

London bill rates have been declining gradually since the removal of unofficial peg on May 8. Up till then three-months bills had held unchanged for a month around 2 9-16%, but immediately dropped to 2 5-16%. After the Bank of England cut its rate to 2½%, there was an attempt to hold three-months bills at around the new level, but this was speedily abandoned and the Bank rate has been ineffective since that time. Considering the low level of bill rates in London, bankers seem confident that the Bank of England will be compelled to adopt rates nearer those in other centres where money is abundant. The New York rate is at 1½%, while Paris, Amsterdam, and Switzerland have 2%. However, an expression of opinion in the market is that an immediate lowering by the Bank of England is inadvisable as a reduction might point the way to severe inroads by Paris upon the Bank's gold holdings. While the London check rate on Paris continues firm in favor of London, the rate has been inclined to go more in favor of Paris during the past two weeks. The view is held both here and abroad that the proposed debt holiday will do much to relieve the continual strain on sterling, because of which it has been necessary to keep the British Bank rate above other international centres in the last several months. The bullion position of the Bank is strong enough to warrant a reduction in the rate now, especially in view of the fact that £5,000,000 of gold was reported on Monday as being shipped from Australia to London.

This week the Bank of England hows an increase in gold holdings of £407,522, the total standing at £164,421,108 as of July 1, which compares with £157,328,008 on July 2 1930. On Saturday the Bank of England sold £6,995 in gold bars and exported £4,000 in sovereigns On Monday the Bank exported £7,000 in s vereigns. On Tuesday the Bank bought £602,594 in gold bars, exported £4,000 in sovere gns, set aside £750,000 in sovereigns, and bought £11 in foreign gold coin. The gold bars were South African offerings. There was also a small amount of Australian and New Zealand gold available in the open market on Tuesday, which being higher in quality than South African gold, was taken by the trade and India. On Wednesday the Bank of England released £500,000 in sovereigns and exported £6,000 in sovereigns. On Thursday the Bank sold £47,200 in gold bars, received £72,000 in sovereigns from abroad, exported £13,000, and bought £54 in foreign gold coin. On Friday the Bank released £400,000 sovereigns, sold £62,961 gold bars, exported £31,000 sovereigns and bought £4,326 gold bars.

At the Port of New York the gold movement for the week ended July 1, as reported by the Federal Reserve Bank of New York, consisted of imports of $30,193,000, of which $26,010,000 came from Germany, $4,010,000 from Canada, and $173,000 chiefly from Latin-American countries. Exports totaled $17,000 to Switzerland. There was a decrease of $700,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended July 1, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 25—JULY 1, INCL.

Imports.	*Exports.*
$26,010,000 from Germany	$17,000 to Switzerland
4,010,000 from Canada	
173,000 chiefly from Latin America	
$30,193,000 total	$17,000 total

Net Change in Gold Earmarked for Foreign Account.
Decrease: $700,000.

Yesterday approximately $450,000 of gold was received at San Francisco from China.

Canadian exchange continues at a heavy discount, which accounts for the gold imports from Canada this week. It is thought that more gold will have to be shipped by Montreal, but bankers are not prepared to say how far the movement may go. On Saturday last, Montreal funds were at ¼ of 1% discount, on Monday at ⅜ of 1% discount, on Tuesday at 13-32 of 1%, on Wednesday at 13-32 of 1%, on Thursday at 13-32 of 1%, and on Friday at 11-32 of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and easier. Bankers' sight was 4.86 7-32@4.86⅜; cable transfers 4.86 7-16@4.86½. On Monday exchange was irregularly easier. The range was 4.86 1-32@4.86¼ for bankers' sight and 4.86 9-32@4.86 7-16 for cable transfers. On Tuesday the market was still easier. Bankers' sight was 4.86 1-16@4.86¼; cable transfers 4.86 5-16 @4.86⅜. On Wednesday sterling was quiet with a firmer undertone. The range was 4.86⅛@4.86 5-16 for bankers' sight and 4.86⅜@4.86 13-32 for cable transfers. On Thursday sterling was in demand and firm. The range was 4.86 3-16@4.86⅜ for bankers' sight and 4.86 13-32@4.86½ for cable transfers. On Friday sterling was still firmer with the range 4.86¼@4.86 9-16 for bankers' sight and 4.86½@4.86 11-16 for cable transfers. Closing quotations on Friday were 4.86 9-16 for demand and 4.86 11-16 for cable transfers. Commercial sight bills finished at 4.86⅜, 60-day bills at 4.84 7-16; 90-day bills at 4.83 9-16; documents for payment (60 days) at 4.84 7-16, and seven day grain bills at 4.86. Cotton and grain for payment closed at 4.86⅜.

Exchange on the Continental countries presents no new trends. The delicate situation in German exchange overshadows all transactions in other Continental centres. The Reichsbank has been hard pressed to support mark exchange and has on the whole been remarkably successful in keeping mark rates steady around 23.72½-23.73½ for cable transfers. According to well-informed bankers it is understood that the Reichsbank has utilized the major part of the recent $100,000,000 credit extended by the Bank for International Settlements, the Bank of England, the Bank of France, and the Federal Reserve Bank of New York to tide the German market over the severe half-yearly drain normal in the last weeks of June. It is believed that the pressure on the Reichsbank should come to an end before July 15, when the international credit should be liquidated. Now, however, there is talk of extending the credit beyond the 21 days contemplated originally and even of increasing the amount of accommodation. It is understood that the Reichsbank is beginning to scrutinize carefully paper offered for rediscount by private banks and that it contemplates a rationing of credit for as long as the necessity persists. Daily money in Berlin is quoted 8½%-11% and monthly money at 7½-8¾%. According to well-informed banking authorities, while the Reichsbank was in an admittedly serious position and was compelled to wage a fierce battle to support the mark, there never has been the slightest doubt of the Reichsbank's ability to weather the storm. Ultra-conservative bankers have expressed the belief that the worst of the crisis has been passed and that gradual improvement for the next month and a half may be expected. Considerable satisfaction is expressed in foreign exchange circles over the decline which took place last week in Swiss and guilder exchange as this indicates that Swiss and Dutch withdrawals from the German market have ceased.

Thus far there are hardly any signs of a return flow of capital to Germany and bankers do not expect to see a perceptible improvement in the situation until the proposed debt holiday has been put into effect. Some money is nevertheless returning to Berlin to take advantage of the high money rates in that market. As noted above, the Federal Reserve Bank of New York reports the receipt of $26,010,000 gold from Germany during the week June 25-July 1. That this gold was to be shipped was known in the market two weeks ago. The Reichsbank statement for the week ended June 30 shows a greatly improved position over that for June 23. The Bank's holdings of foreign currency and other bills of exchange are considerably increased. Its gold reserves show an increase of Rm. 9,922,000; the total standing at Rm. 1,421,195,000, as against Rm. 1,411,173,000 on June 23. This, however, compares with gold holdings on June 30 1930 of Rm. 2,618,874,000. The bank's ratio of gold and foreign currency to notes, however, is at the exceedingly low point of 40.1%, which compares with the legal minimum of 40% and with last year's ratio of 65.7%. The reduction in the ratio is due to extreme demand for circulation to meet mid-year requirements. It is expected that circulation will drop off sharply after the first of July, so that the forthcoming statement of the bank should show a greatly improved position. The present Reichsbank ratio of reserves to total circulation is the lowest percentage since the currency was stabilized.

French francs are steady. The French exchange and financial situation is unchanged in all important respects from the past several weeks. For the first time in more than a year the weekly statement of the Bank of France shows a decline in gold holdings. The decline for the week ended June 26 amounting to 99,636,380 francs leaves total gold holdings of 56,425,623,386,000 francs, which compares with 44,052,192,124 francs on June 28 a year ago. Money continues excessively abundant and cheap in Paris. The official Bourse carry-over rate on Tuesday was 1/8 of 1%, while daily money was quoted at 3/4 of 1%.

Italian lire are steady. The foreign trade position of Italy shows considerable improvement in the first five months of this year so far as the net balance of payments is concerned. In keeping with conditions in all other countries the total figures are considerably below those of last year, but the import balance, which has been one of Italy's most pressing problems, is steadily shrinking. For the first five months imports totaled 5,236,301,565 lire and exports 3,986,-831,114 lire. Imports for the corresponding period of 1930 were valued at 7,551,057,296 lire and exports at 5,173,711,871 lire. Thus, while both classes of trade have suffered the imports have declined 30%, while exports are down only 22%. In the same period the visible trade deficit has been cut almost in half, the exact figures being 1,249,470,451 lire against 2,377,345,425 lire, a decline of 1,127,874,974 lire or 47%.

The London check rate on Paris closed at 124.28 on Friday of this week, against 124.28 on Friday of last week. In New York sight bills on the French centre finished at 3.91 9-16, against 3.91 5-16; cable transfers at 3.91 5/8, against 3.91 7-16 and commercial sight bills at 3.91 3/8, against 3.91 1/4. Antwerp belgas finished at 13.93 1/4 for checks and at 13.94 for cable transfers, against 13.92 and 13.93. Final quotations for Berlin marks were 23.73 for bankers' sight bills and 23.73 1/2 for cable transfers, in comparison with 23.73 and 23.73 3/4. Italian lire closed at 5.23 3/8 for bankers' sight bills and at 5.23 9-16 for cable transfers, against 5.23 1/4 and 5.23 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 1/2, against 0.59 1/2; on Poland at 11.20, against 11.20, and on Finland at 2.51 5/8, against 2.51 5/8. Greek exchange closed at 1.29 1/2 for bankers' sight bills and at 1.29 11-16 for cable transfers, against 1.29 1/2 and 1.29 11-16.

Exchange on the countries neutral during the war is dull and irregular, governed by events in Europe arising out of the German situation rather than by seasonal factors. The Scandinavian currencies are slightly easier in sympathy with the easier tone of sterling exchange and with the hesitancy of all markets pending a definite upturn in German exchange. Swiss francs and Holland guilders have been steady since last week's decline in these currencies, which was taken as an indication that withdrawal of Swiss and Dutch balances from Germany has ceased. The market seems to be strongly of the opinion that both Swiss and Dutch funds will gradually return to Germany as the situation improves, as money rates in Germany are higher than in any other market, while in Amsterdam and in the Swiss centres money is in great abundance and practically unlendable at the lowest rates of interest. Money rates in Holland are at record low levels. According to Dr. G. Vissering, President of the Bank of The Netherlands, bankers' call averaged 1.31% in 1930-31, against 3.86% in 1929-30 (fiscal year of the bank). Call money (prolongatia) averaged 1.76% against 4.40%, while the open market rate for prime bankers' acceptances averaged 1.54% against 4.32%. The official discount rate of the Bank of The Netherla ds, which has been at 2% since May 16, is the lowest since 1853. Spanish pesetas continue to fluctuate rather widely, though on several occasions this week there was evidence of in ervention by the Bank of Spain to arrest speculation in the peseta. From a clo ing rate of 9.49 for cable transfers on Friday of last week pesetas ranged this week to as high as 9.82 in Tuesday's trading to a closing quotation on Friday of 9.50. According to recent dispatches from Paris, the quarrels between Republicans and Socialists in Spain render the chances for ear'y stabil zation of the peseta remote.

Bankers' sight on Amsterdam finished on Friday at 40.23 1/4, against 40.23 1/4 on Friday of last week; cable transfers at 40.24 1/2, against 40.24 3/4, and commercial sight bills at 40.20, against 40.21. Swiss francs closed at 19.37 for bankers' sight bills and at 19.37 1/2 for cable transfers, against 19.35 1/4 and 19.36. Copenhagen checks finished at 26.77 1/2 and cable transfers at 26.78 1/2, against 26.77 1/4 and 26.78 1/2. Checks on Sweden closed at 26.81 1/4 and cable transfers at 26.82 1/4, against 26.80 3/4 and 26.82, while checks on Norway finished at 26.77 1/2 and cable transfers at 26.78 1/2, against 26.77 1/4 and 26.78 1/2. Spanish pesetas closed at 9.49 for bankers' sight bills and at 9.50 for cable transfers, against 9.48 and 9.49.

Exchange on the South American countries is dull and irregular, showing an easier undertone and presenting no new features from the past several months. Exchange on Argentina is somewhat firmer this week, owing to improvement in the export trade and to positive announcement made by Felipe Espil, the new Ambassador from Argentina to the United States, when asked about reports of measures of assistance to Latin American countries on the part of United States bankers. Sr. Espil said that the Argentine Government regarded the subject in the spirit of a public statement issued by its Minister of Finance and which its Government had instructed him to reiterate, that it was the traditional policy of Argentina to comply with its usual punctuality in meeting all its financial obligations contracted in the country and abroad. "Argentina finds itself in the position of doing this without any necessity of a moratorium or any other kind of arrangement." A dispatch from Buenos Aires on Sunday said that "with reference to the report from Washington that a move was on foot to arrange a moratorium for Latin American republics. Minister of Finance Enrique Uriburu has cabled to the Ambassador in Washington that Argentina neither expects nor needs a moratorium and will continue to meet all foreign obligations as they fall due." According to dispatches from Basle, Switzerland, the Bank for International Settlements has taken a direct interest in South America through the establishment of a correspondent relationship with the Bank of Chile. Chilean difficulties, it is understood, have attracted the attention of European financial circles for some time. Efforts are being made, it is understood, by the Bank for International Settlements to have the Federal Reserve Bank of New York make active studies of the financial condition in Chile and other South American countries with a view to promoting credits which may carry them over the present world trade depression.

Argentine paper pesos closed at 31 7/8 for checks, against 31 11-16 on Friday of last week and at 32 for cable transfers against 31 3/4. Brazilian milreis are nominally quoted 7.65 for bankers' sight bills and 7.70 for cable transfers, against 7.70 and 7.75. Chilean exchange closed at 12.10 for bankers' sight bills and at 12.13 for cable transfers, against 12.09 and 12.14. Peru at 27.85, against 28.

Exchange on the Far Eastern countries is dull and irregular. The Chinese units show an uneven trend. Silver prices have been ruling higher, frequently above 29 cents an ounce compared with and average price of 28⅝ cents last week and with 26⅝ cents the week before. Shanghai taels were prompt to respond to the better silver quotations but Hong Kong dollars seem hardly to have reflected the better rates. Japanese yen are steady and the exchange situation presents no new features from the past several months.

Closing quotations for yen checks yesterday were 49.34@49.50, against 49.36@49.50. Hong Kong closed at 26⅛@26 3-16, against 25⅜@25 11-16; Shanghai at 33 1-16@33⅛, against 31 15-16@32; Manila at 49⅞, against 49⅞; Singapore at 56¼@56⅜, against 56¼@56⅜; Bombay at 36⅛, against 36⅛, and Calcutta at 36⅛, against 36⅛.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JUNE 27 TO JULY 3 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	June 27.	June 29.	June 30.	July 1.	July 2.	July 3.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140470	.140466	.140468	.140446	.140450	.140441
Belgium, belga	.139223	.139222	.139243	.139275	.139309	.139330
Bulgaria, lev	.007200	.007200	.007200	.007200	.007200	.007186
Czechoslovakia, krone	.029619	.029619	.029619	.029622	.029622	.029622
Denmark, krone	.267790	.267709	.267737	.267711	.267719	.267759
England, pound sterling	4.864671	4.863303	4.863214	4.863735	4.864318	4.865133
Finland, markka	.025171	.025172	.025167	.025166	.025168	.025166
France, franc	.039140	.039140	.039139	.039145	.039149	.039151
Germany, reichsmark	.237319	.237312	.237313	.237293	.237248	.237263
Greece, drachma	.012955	.012955	.012953	.012948	.012954	.012955
Holland, guilder	.402367	.402292	.402326	.402238	.402242	.402289
Hungary, pengo	.174534	.174451	.174457	.174459	.174459	.174436
Italy, lira	.052340	.052336	.052343	.052351	.052350	.052350
Norway, krone	.267798	.267715	.267738	.267718	.267716	.267759
Poland, zloty	.112030	.112015	.112004	.121031	.112002	.112006
Portugal, escudo	.044145	.044131	.044130	.044145	.044131	.044117
Rumania, leu	.005954	.005951	.005947	.004950	.005952	.005949
Spain, peseta	.094190	.094607	.098005	.096254	.094559	.094723
Sweden, krona	.268125	.268111	.268111	.268106	.268111	.268108
Switzerland, franc	.193383	.193345	.193572	.193622	.193632	.193641
Yugoslavia, dinar	.017696	.017690	.017683	.017690	.017683	.017688
ASIA—						
China—						
Chefoo tael	.337083	.333125	.331041	.331875	.336041	.338958
Hankow tael	.330937	.328541	.325156	.325468	.331458	.332656
Shanghai tael	.324642	.319553	.321875	.322083	.323214	.327410
Tientsin tael	.342083	.337708	.335625	.336458	.340625	.343541
Hong Kong dollar	.255714	.253214	.254553	.253910	.254589	.258035
Mexican dollar	.233750	.231875	.233437	.234062	.234062	.236250
Tientsin or Peiyang dollar	.237916	.235416	.236666	.237500	.237500	.239583
Yuan dollar	.234583	.232083	.233333	.234166	.234166	.236250
India, rupee	.359766	.359916	.359866	.359866	.359883	.359866
Japan, yen	.493815	.493828	.493828	.493803	.493746	.493715
Singapore (S.S.) dollar	.560566	.560500	.560500	.560416	.560500	.560566
NORTH AMER.—						
Canada, dollar	.997120	.997408	.996396	.996093	.996144	.996029
Cuba, peso	.999162	.999112	.999112	.999112	.999112	.999112
Mexico, peso	.490500	.490000	.490000	.490000	.490000	.490750
Newfoundland, dollar	.995000	.994875	.993780	.993678	.993750	.993595
SOUTH AMER.—						
Argentina, peso (gold)	.723045	.728880	.729936	.923317	.721267	.624529
Brazil, milreis	.076142	.076281	.076618	.076140	.076390	.075953
Chile, peso	.120835	.120757	.120983	.120988	.121010	.121016
Uruguay, peso	.583333	.580500	.582166	.578000	.580916	.583250
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

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

Banks of	July 2 1931.			July 3 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	164,421,108	--------	164,421,108	157,228,008	--------	157,228,008
France a	451,404,987	d	451,404,987	312,415,122	d	352,415,122
Germany b	61,149,150	c994,600	62,143,750	123,454,300	994,600	124,448,900
Spain	96,985,000	27,552,000	124,537,000	98,842,000	28,744,000	127,586,000
Italy	50,489,000	--------	50,489,000	56,301,000	--------	56,301,000
Neth'lands	39,873,000	3,369,000	43,242,000	25,994,000	2,236,000	28,230,000
Nat. Belg.	40,947,000	--------	40,947,000	34,333,000	--------	34,333,000
Switz'land.	29,411,000	--------	29,411,000	23,156,000	--------	23,156,000
Sweden	13,270,000	--------	13,270,000	13,491,000	--------	13,491,000
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	965,633,245	31,915,600	997,548,845	902,927,430	31,974,600	934,902,030
Prev. week	963,312,714	32,075,600	995,388,314	913,064,062	31,831,600	944,895,662

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 Objections of France and the Attitude of the American Government.

The American memorandum which was handed to the French Government on Wednesday by Ambassador Edge is so comprehensive a review of the objections raised by France to Mr. Hoover's proposal regarding reparation and war debt payments as to constitute, in this respect, virtually a summary of the week's news. In language which, while courteous and conciliatory, does not fail to combat frankly the French position, the memorandum traverses the whole ground of the French contentions. The only point at which it offers a further explanation of the American proposal is in regard to the length of time over which the deferred German payments should be spread. "It is our view," the memorandum states, "that all postponed payments should be funded over a long period of say 25 years, and to bear interest at the average rate paid by the creditor Governments on their own public debt at the end of the preceding fiscal year." Even on this point, however, a hope of compromise is held out elsewhere in the memorandum in the statement that "without at this time modifying our suggestion that 25 years is the proper length of time, we do not believe that it would be impossible to reach an agreement on this point provided the other questions could be disposed of, especially if no repayments are to be made in the next two years, as suggested by the French Government. But, of course," the statement adds, "the same length of time will apply to the payment on account of the American debt."

Coming directly to the objections raised by the French Government, the memorandum takes up first the insistance of France, "as a matter of principle, that unconditional reparations amounting to approximately $131,000,000 for the year should be paid, in order that there might be no interruption of the continuity of the payment of unconditional annuities." This demand the American Government announces its willingness to recognize "to the extent of agreeing that the payments should be made to the Bank for International Settlements, provided they be immediately reloaned to the German Government." The American Government rejects, however, the French proposal that the sums so reloaned be paid to German industrial and financial concerns instead of to the German Government, on the ground that such a course would be "incompatible with the President's proposal of relief to governments." The further French suggestion that $25,000,000 of the unconditional payments paid into the Bank for International Settlements "should be made available for loans to Central European countries, more particularly those whose budgets are affected by the suspension of reparations payments," is also rejected on the ground that "the diversion of this sum from Germany is a violation of the broad proposal of the President to suspend all payments of intergovernmental debts," and on the further ground that "if any of the other countries who have already accepted the President's proposal should make a similar suggestion with reference to loans to particular countries, the reconciliation of all these differences would be practically impossible." The suggestion is made that if the "relatively small amount of relief" that is proposed is needed, it may properly be extended "through cooperative action of the central banks or through the Bank for International Settlements."

The greatest difficulty raised by the French Government, the memorandum recognizes, has to do with the so-called guarantee fund. Under the Young Plan, as the American memorandum recognizes, "France is obligated, in case of suspension by Germany of conditional reparations, to pay into the Bank for International Settlements on demand the sum of approximately $120,000,000, to be applied in part to increasing payments to be received by other creditors during the period of suspension." It is the desire of France, in case Mr. Hoover's proposal is adopted, to be relieved from making this payment. The American Government, while expressing sympathy for France at this point, frankly states that it regards the fear that such payment may be demanded as groundless, since "if all governments agree to the American proposal, then there can be no demand of a creditor government for payment." The suggestion is made that if the fear of France is "real," the other governments concerned "should expressly free France from this anxiety."

There is a more serious aspect to the matter, however. "Not only the spirit of the President's proposal," the memorandum declares, "but the express provision thereof is that the offer of the American Government is conditional on a like postponement for one year of all payments on intergovernmental debts owing the important creditor Powers." When the French Government, after expressing its desire that the postponement of unconditional payments shall take the form of a payment into the Bank for International Settlements and a reloan to Germany, "couples with this suggestion the further suggestion that the loans back to Germany shall be considered exactly as though cash payments had been made by Germany to France and cash loans had been made back by France to Germany, and that these loans should be considered in all future times as funds available to France to reduce or satisfy her guarantee as to subsequent years, she is departing substantially from not only the spirit but the substance of the President's offer." The French proposal, in other words, as the American Government sees it, would credit France with a payment to the guarantee fund to the extent of the German payment, and thereby not only relieve France from further obligation regarding the fund, but convert a payment which was first regarded as a mere matter of form into an actual payment. "In any event," the memorandum declares, "it seems clear that this particular proposal involves a modification of the Young Plan, which we understand the French Government was particularly anxious to avoid. The American Government, not being a signatory, of course cannot undertake to negotiate a change."

The final argument of the American note is a brief exposition of the financial consequences to France if Mr. Hoover's proposal is not accepted. With the present situation in Germany, a failure of the proposed plan would "unquestionably" be followed by notice from Germany of the postponement of all conditional payments under the Young Plan. Assuming that the unconditional payments were maintained, the share of France in those payments, after certain priorities are excepted, is estimated by the American Government at approximately $105,000,000. Against this France would be obliged to pay $106,000,000 to the guarantee fund, and about $110,000,000 in war debt payments to Great Britain and the United States. "Thus if the American proposal should fail and the suspension provisions of the Young Plan be invoked by Germany, then France will be the loser during the forthcoming year of general postponement by over $100,000,000."

The discussions between Premier Laval, Ambassador Edge and Secretary Mellon which were expected to be resumed on Thursday were postponed in order that the American memorandum might be considered by the French Cabinet. Although it was reported that a basis of agreement would probably be reached, no effort was made to dissemble the seriousness of the situation. The political position of Premier Laval is difficult. A heated debate in the Chamber of Deputies, extending through most of the night of June 26-27, resulted in a vote of confidence in the Government, as did an equally heated debate in the Senate on Tuesday. Both debates were marked by outspoken and even violent attacks upon the motives of the United States, which was represented as seeking to impose its will upon Europe primarily for the safety of its own investments and claims, and with showing more consideration for Germany than for the nations whose reparations receipts would be deferred. With these proceedings as an indication of political opinion, the Laval Government would hardly survive long if its action ran counter to the principles which the Chambers approved, provided the Chambers were still in session. A possible loophole for the Ministry appears in the report that M. Laval may adjourn Parliament, thereby leaving him and his colleagues free to reach an agreement with America while trusting to time to allay the opposition which it might arouse.

The possible isolation of France, on the other hand, has apparently had some influence on the Government. The Belgian note of acceptance which was received on Tuesday did, indeed, assert the "imprescriptible right" of Belgium to reparations and made the reservation that "it would manifestly be inadmissible that the proposed mutual assistance should impose on Belgium unduly onerous conditions and expose it to serious financial difficulties," but the prior acceptances of Poland and Czechoslovakia, together with Rumania's acceptance on Thursday, were unconditional, and the Italian Government has announced its intention to apply the Hoover plan as far as Italy is concerned without waiting for the action of other Powers. The British Government, in addition to standing solidly with the United States, is reported to have informed France that the French reservations regarding the guarantee fund were unacceptable, and that it could not undertake to make any further sacrifices than it had agreed to make unless the other powers co-operated.

Late dispatches from Paris on Friday expressed confidence that acceptance of the American proposal, in principle if not in every detail, was near at hand. According to these reports, the French Government was not disposed to press its request for the allocation of a part of the German payments to Eastern European countries in the form of loans, in view of the likelihood that such loans might be forthcoming from central banks. The offer of the British Government to summon a conference of the powers signatory to the Young plan was also, it was said, regarded as a sufficient assurance that France's obligation in the matter of the guarantee fund would be equitably adjusted. If the agreement that is reported as imminent contains no more important qualifications than these, it would appear that

France, after two weeks of hesitation and protest, is in fundamental accord with the United States in the plan which Mr. Hoover has outlined for relieving the financial strain in Europe.

Sharing the Profits.

There was a time when profit-sharing schemes were plentiful. It was a time when there were more profits to share than can be claimed for the present. We are surprised that the advertising men should suggest, at their recent annual meeting, that a more equitable division of profits would tend to alleviate present conditions and that the subject is worthy a more intensive study. If unionized labor, at war wages, is not getting a lion's share of present profits who is getting it? In other words, with lowered prices and lessened sales, is capital getting an undue share of the profits of industry in general? Certainly not agriculture; certainly not transportation! Just what manufacture is getting may be more debatable, but as a whole, having reached the point of saturation in many lines, it cannot be affirmed that a larger share of profits should be disbursed. There are many facts to affirm this. Industrials are not issuing stocks or bonds for improvements and extensions in the ratio they did a few years ago. Member banks are not rediscounting at the Federal Reserve Banks. Central commercial bank customers are not borrowing low-rate money with which to operate. These items indicate reduced business volume—and consequent lessened profits.

True, the advent in the last two decades of multiplied labor-saving machines has augmented production, and to some extent lowered prices, and in this way has increased profits—but in a time of depression, when taxes and costs of operation in overhead have not materially decreased, any calculation as to the amount of profits retained must be applied to the single industry, not the whole. "Labor" has lately offered some statistics to show a disparity in the ratio between the increase of volume in business and the increase in the volume of wages, due to machinery. But technological unemployment, through this cause, is not warrant for claiming a larger division of profits. Where are the profits to go—to capital or labor? Who is to decide the proper division between the two—the owners of capital or the owners of labor? And how about the losses; who is to share these? In this period of great trade depression, it is not profits we have to do with, but losses.

In any event, there are no profits until labor is paid. Labor must be paid first. Capital must be content with what it can make over and above labor-costs. Machinery is a part in the capital of the plant. It must be bought and installed before profits can be made. If anyone thinks that these labor-saving machines, coming now so thickly and rapidly into the market, are not a heavy cost to operation he is very much mistaken. The owner is bound to install them or lag behind in the race. He must lay by a surplus out of profits out of which to pay for them. If he give all his profits to labor he cannot do so. If, subsequently, he must let workers go, it is not as much from inclination as from necessity. Labor, on the other hand, is not compelled to lay by a surplus of its share of the profits for replenishment and replacement. It retains all its share for its own use. It cannot, therefore, inherently become a dictator of shares in the division.

There is nothing in present conditions to suggest a renewal of this old discussion. As long as our "capitalistic system" endures, and we believe this will be as long as our present form of government endures, the owners of capital must dictate the proper division of profits. Those who own shares in the company that employs them are not soon likely to seriously object to this division. These share-owners are constantly increasing. What outside influences, such as "unionism," have to do with the division must come from the sole interest of labor. What advertising men have to do with the question we do not know. Wages cannot forever be blind to the rights and interests of capital. If out of our present debacle in economics we are to reap only a few more socialistic doctrines, we are not soon to recover our wonted prosperity. What we need is rest from agitation, not a new revolution!

The saved-up-wages form of capital is increasing at such a rate as to compel our mutual, and other, savings banks to reduce the rate of interest and limit the amount of the per capita deposits. Commercial banks have already lowered the rate on current deposits, contributing to this limitation. What is the object of this incipient plea for a larger division of profits? We do not know. We can find only one probable reason—the inevitable decline in wages! Labor, so-called, never loses an opportunity to look out for its own interests. But in a time of strain and stress like the present why does it agitate for a larger division of profits, if it does really do this? Where are the profits? Why are bonds so low in price if capital surpluses are increasing at such an inordinate rate? Why are stocks so low and nervous? The truth is that in time of "depression" those who are looking for some magical relief catch at any straw which blows in the wind of doctrine.

We shall be sorry if this dead issue takes hold on the public mind. What we need now is to make the profits—we can divide them afterward. We do not deny that in the unstable present some industries are making handsome profits. It is always so in seasons of inequality. It always will be so. But little good comes from a renewed discussion of these abstract questions. They are not germane to a time that needs courage in investment and initiative in planning. The present time is ripe for the practical. Capital *is* timid. It requires the encouragement of probable profits in order to operate. Legislation for a greater "division of profits," if it should follow agitation, would be very detrimental to renewal of enterprise. The "proletariat" can do much by a give-and-take policy to hasten our recovery. It can do much by theoretic and ill-advised demands to retard recovery. Let us first make the profits.

Those who manufacture sentiment against capital, and its uses and profits, contribute to the growth of Bolshevism. Capital is respectable and should be respected. Capital is entitled to its tithe and cannot live without it. Capital must be used or it dulls and wastes away. America's inexhaustible resources are nothing until touched by the magic wand of human energy. This touch remains through all business and trade—then it becomes saved-up labor; another name is "capital." As long as individualism exists this increment will belong to those who earn or inherit it. There is nothing dishonest about accumulation. There is nothing restrictive about it. Accumulation provides opportunity and vitalizes labor. To crusade against capital is to deny the natural evolution of industrial forces. Capital is the backbone of civilization. It is the progenitor of culture. To war against it is to war against the best interests of humankind. Impersonal, it makes only demands that foster its perpetuity. Contrast the acquisitiveness of those who have and those who have not! Labor should thank capital, gathered out of toil and hardship, that it exists, and its existence depends on the first share in profits.

The Cancellation of Indebtedness.

There is what may be called an economic phase in President Hoover's movement toward the creation of a one-year moratorium for interallied debts and German reparations we may consider regardless of the monetary statistics involved or the political aspects sure to creep into the discussion. Senator King, in commenting on the moratorium, calls attention to the vastness of the debts of the world. We have before this in our columns done the same thing.

We have, ourselves, more than once called attention to the duty of each generation to its successor—the duty of living frugally and contentedly, that we do not discount the future in the present; do not progress faster than is our due through our own exertions; do not borrow the toil of the unborn and do not ravish the resources of earth to gratify our ideas and ideals at the expense of those who are to come after us. The crime and folly of the World War is chargeable to the era that made and fought it. Duty demands extinction of its debts as soon as possible. Yet not so fast that mankind of to-day makes a gift of all its benefits (or of such as it had) to the mankind of to-morrow. Peculiar circumstances in this instance have made the United States the great creditor nation. This movement of a "moratorium" fastens still more that burden upon us, for it is a burden as well as a benefit. Whether 'tis better to cancel or not to cancel goes far deeper than a matter of honest payment of honest loans. We pass this by.

Many sins, as in the case of liberty and patriotism, are committed in the name of progress. Now credit *is* the lifeblood of trade. But live credits alone fortify banks—not dead ones. Banks are our greatest agencies for the cancellation of indebtedness. Customers' checks and notes offset each other. If we had no such agency and our bills of exchange had no chance to offset each other until they accidentally met on the highways of trade, our very enterprise would clog and reach a standstill. And so through all our uses of debts and credits. In our exultant endeavor to "progress" in the last quarter of a century, all over the world, we have ignored this truth. Consequently, the States, peoples, institutions and individuals of the world are hundreds of billions embroiled in interdependent debts. Probably, if a buyer could exist or be found, the world, if sold, would not bring enough to pay these debts. This is a fearful burden to bequeath to posterity.

Though credit is a blessing, debt may become a curse. That the world's credit is overextended admits of no doubt. Senator King estimates that a burden of $300,000,000,000 rests on the United States. Try to estimate it—first Federal, State, municipal, county, township, and the smaller subdivisions; then railroads, public utilities, industrials, realty mortgages; then banking, commercial, and personal. The world is halted at the door of debt. All that is, is mortgaged. All that is fixed and stable is already pledged. We must project new plants, machines, manufactured things on which to borrow. These risks are uncertain. How much of "hard times" is due to this situation?

Are we herein advocating immediate cancellation, the burden of which would fall on the United States and the benefit on Germany? Hardly. Yet the argument *for* is apparent. What becomes of a business that can borrow no more—save stagnation, apathy, and possible closing down? What, in fact, since all new borrowing is for other generations to pay, are we doing by our war preparedness expenditures but going deeper in debt—phantasmic debt, to tax the toil and trade of an already impoverished world we are bequeathing to posterity?

As a people we are not without blame for the evils that have fallen upon us. We are at least interested in total disarmament. Some of us make bold to say cancel all war debts as far as the United States is concerned. The two naturally combine. But what of the future, what of the cancellation of "adversity"? We must find our answer in the past. We overborrowed for what? To increase, unnaturally, the momentum of trade—to "make money" faster and faster—to boast of an inflated "progress"—to speculate in stocks and bonds to the end of collapse. Now, we have the cheapest money in history, the most abundant potential credit—and do not use either! Certainly we do not want the former kind of "prosperity." We want peace, prosperity, progress, of the normal kind—we want a state of "business" wherein we are willing to borrow for a rational and courageous extension of industry that can and will be paid in a reasonable time. But over us hangs the black cloud of a World War that taught us extravagance, and we are afraid the lightnings will break and the deluge fall. If we ever do cancel and disarm as a prelude to prosperity let us then "go slow and comprehend."

How to Handle "Dead Funds."

The Federal Treasury is in receipt of $15,726 which the Postmaster at Philadelphia regards as a "dead fund." The remittance is a reminder of the intensity of the Liberty Loan drives in order that money might be available to support the American Army and Navy then engaged in the World War.

While men of large means were being urged to buy bonds until it hurt, local committees were making house-to-house canvasses in order to obtain subscriptions to bonds from every citizen, and many persons of very limited resources actually did "buy until it hurt." Some of them were unable to keep up their payments and they deliberately abandoned the small sums they had already paid upon account. Diligent efforts have failed to find claimants for the above named sum, which is now turned over to the Government.

Numerous States have enacted laws which require savings banks and commercial banks conducting savings accounts to publish a list of depositors with the respective amounts due to them after the various sums have been unclaimed for a fixed period of years. In this way persons who have removed to other localities or heirs of depositors are frequently reminded by friends of the sums awaiting proper claimants. Restitution is thus made and payment of the deposits by the banks to the State is avoided.

In view of the action taken by the Postmaster at Philadelphia, which no doubt is proper under the circumstances, the question is raised whether the Federal Government ought not to make provision for advertising funds which remain in the hands of public departments after the elapse of a fixed period of years.

The money obtained by the Government during the four Liberty Loan campaigns was not a gift; it was an advance payment and a partial payment for Liberty bonds which were never delivered because the subscribers failed to complete the contract by making payment in full. Nevertheless, the subscribers are probably justly entitled to have their payments refunded without interest.

As it is demonstrated that the sum of $15,000 was abandoned in a city of two million population, the total amount thus neglected in the entire country is undoubtedly a considerable sum. Before other Postmasters follow the example set in Philadelphia, possibly Federal authorities should arrange for notice by publication in cases where the sums are sufficiently large to justify the costs of giving such notice.

Some State officials are so strict in complying with laws intended to produce revenue that their methods actually incur a loss. Instances are cited where the agent of a State wastes postage and stationery in an endeavor to collect a tax of three cents due to the Commonwealth. Judges exercise discretion in administering the law, but when a statute undertakes to direct an official in imperative terms it should be so framed as not to defeat the very purpose of the Act.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 3 1931.

The great event of the week has been the negotiations in Paris between Secretary of the Treasury Mellon and Premier Laval of France with a view of arriving at a settlement of President Hoover's one year moratorium plan for Germany's war debt. To-night it looks as though daylight was ahead. It is understood that Mr. Mellon to-day telephones President Hoover that a formula had been agreed upon with some details still to be arranged which suggest no danger of a disagreement. London expects the pact to be successfully arranged. Wall Street has faith that it will be and stocks to-day advanced sharply. Exchange was higher, silver advanced noticeably and some commodities were also up. Cotton jumped 30 to 35 points, rubber 12 to 15, hides 5 to 12, cocoa 10 to 15, silver at the Metal Exchange was ½c. higher on Wall Street, and Chinese exchange was the highest for months past, all of which was directly or indirectly traceable to the more cheerful news from Paris. Apart from this the sentiment in trade circles has been improving. Retail trade has been stimulated by hot weather and preparations for the Fourth of July holiday. It is still noticeable, to be sure, that cheap or moderate priced merchandise sells the most readily. Wholesale and jobbing trade is still in poor shape, but it is a little better than it was, even though the orders are still for small lots. Steel output has been reduced, but as in so many other lines of trade there is a more hopeful feeling. The output of automobiles in June was smaller than in May. Petroleum stocks have decreased and the condition of the industry seems to be better, but East Texas proration litigation is still unsettled. Coal strikes continue in Ohio and Pennsylvania. The weather has been very hot, in fact there has been a great heat wave in the West which has latterly struck the East with marked severity. Within the last 48 hours, however, temperatures on the Atlantic Seaboard have moderated. In the northern part of New York there have been some violent storms. A tropical storm struck the southern coast of Texas and rainfalls in a single day of some 5 to 7½ inches occurred there. In the West the heat has been so intense that farm horses have been dropping dead in the fields and there were many prostrations. The effect of the high temperature has been to reduce operation in the industries, but, as already observed, they have helped retail business. Collections throughout the United States are slow. Sales of automobiles are unsatisfactory. Heavy hardware is not selling well. There is a fair demand for light hardware. A slight increase in the sales of furniture is noticed, but this business is noticeably below the normal. For men's clothing there is only a light demand and the same is true of drygoods and millinery. The wholesale grocery trade is on a fair scale. Silk and woolen piece goods are dull.

On the other hand the leather trade in Boston has been more active. Wool has been steady and some grades are reported in excellent demand. In this city the wholesale and jobbing sales of knit wear woolen goods hosiery and worsteds are fully equal to those of a year ago. Another noticeable fact is that the failures in both wholesale and retail lines have latterly decreased. Steel sheets are reported higher. Structural and pipe steel are in the best demand. The June production of automobiles is estimated at 275,000 to 300,000 for the United States and Canada against 300,000 for the United States and Canada against 315,000 in May. The dullness in the automobile business has unfavorably affected the glass industry. Coal prices are stronger, due to the strikes in Pennsylvania and Ohio of some 6,000 to 8,000 men, and also to increased demand from consumers. Lumber is quiet in general, though in the Far West the demand is a little better. Tobacco manufacturing in the South is reported brisk. In the cotton mills of the Carolinas it now seems that the Fourth of July holiday will not be so prolonged as was predicted recently; in fact, it seems likely to be no more than what is usual.

Wheat declined 2 to 2½ cents, with export trade light, some beneficial rains in the Northwest and in Canada, large offerings by Russia in English markets and prospects that the Farm Board will continue to sell some of its holdings. Corn has declined 3 cents or more except on July which fell only ½c. as there was a large short interest in it. September and December corn have declined because of beneficial rains at the West and reports that the recent hot weather had not damaged the crop. The oats crop was injured, however, and this grain has declined only a fraction in response to the drop in other grain. The corn crop is maturing rapidly and is expected to be about 3,000,000,000 bushels. Rye has declined ½ to 2c. with little business, and no sign of an export demand. Cotton was sharply lower at times as the stock market declined and the news from Paris about the Hoover Plan seemed rather hopeless. But of late there has been a sharp rise, especially to-day when prices advanced $1.50 to $1.75 per bale on better news from Paris and a good demand coincident with a sudden scarcity of contracts. Worth Street, too, was reported more active. Rubber has declined slightly as a not unnatural reaction after the recent sharp advance, and the tone in this branch of business seems to be better. Hides have advanced 55 to 60 points on a good demand and a stronger tone in Chicago, where prices indeed have recently advanced ½c. Cocoa advanced 27 to 24 points and silk 14 to 15.

Raw sugar has advanced 2 points net and refined has also risen with a better demand. Coffee has advanced 2 to 18 points on covering and at times rather better cables. Cotton goods for a time were much quieter, but to-day a larger business was reported. Percales sold pretty well for July and August delivery and so did popular dress fabrics. But denims at the recent advance met with a slow demand. A better inquiry was reported for fine and fancy cotton cloths. A fair business was done in certain constructions of sheetings from converters and bag manufacturers.

Boston reported that the plan for consolidating Hoosac Cotton Mills, Butler Mill and New Bedford Cotton Mills Corp. into one company all of whose common stock will be owned by Associated Textile Companies, has been approved by all classes of stockholders of Hoosac Cotton Mills and Butler Mill by majorities in excess of the 66 2-3% necessary. Plan also offers alternatives of exchange of Hoosac and Butler preferred stocks for Associated Textile Companies, or purchase of preferred stock of the new consolidated company. Lawrence, Mass., activity was reported at the highest point. Various mills abandoned holiday closedowns in worsteds. The agent of one of this city's biggest textile plants said: "We haven't been so busy since the late World War." One mill has been speeding up production of fancy men's wear and women's coatings, which are meeting with generous response from the cutters. Woolen and cotton mills are likewise having a busy period. Many departments of the Pacific Mills have been operated on a night and day basis for some time. Night work has also been the rule in the Arlington, Washington and Wood mills and recently some night work was started in the Aver Mill.

At Charlotte, N. C., mill executives seem to be more optimistic. Curtailment continues and the mills in this section are not consuming as much cotton in June as they consumed in May but some mills that were contemplating a two weeks holiday are now talking of only closing down the week, including July 4th. At Spartanburg, S. C., mills have been anticipating a shutdown of one or two weeks beginning July 4th, but since the recent improvement in the cloth market some textile executives are not so sure that the shutdown for the holiday will be as lengthy as anticipated. At Greenville, S. C., the general feeling now seems to be that with the exception of the regular closing down for the holiday period around July 4th there will not be any additional curtailment any time in the near future.

Sales for Montgomery Ward & Co. for June totalled $19,-219,335, against $23,989,300 for the corresponding month of last year, a decrease of 19.88%. Sales for the six months ended June 30 totalled $107,791,365. They compared with $130,175,103 for the first half of last year. The decrease was equal to 17.22%.

The stock market has been backing and filling as the news and rumors from Paris, London, Berlin and Washington dictated. To-day the market here took the bit in its teeth and raced upward one to seven points spurred by brighter news about the prospects of the proposed moratorium of one year on Germany's war debts. United States Steel advanced to 105¾, a rise of 3½ points, a new high on this movement, the low for this year being 83⅛. Auburn Automobile rose 7½ points, Case Threshing Machine, 2⅜; Consolidated Gas, 3; American Telephone, 3; International Telephone, 2⅛; New York Central over 3 points; du Pont, 3; American Foreign Power, 2¾; Johns-Manville, 1¾; Worthington Pump, 2⅛; Radio, 1⅛; General Electric, 1¼; and Westinghouse Manufacturing, 3⅜ points. Sterling exchange was in active demand and advanced to 486⅝, a rise of 5-32c. on the Paris news. The official call money rate was 1½% but outside it was 1%. Silver at the metal Exchange here was 55 to 85 cents higher. Chinese exchange was sharply higher. Taels were above 33c. and Hongkong dollars crossed 26 cents the highest prices for months past. Bar silver advanced half a cent in Wall Street and was up in London. French francs were steady. German markets were easier.

On July 2nd, in expectation of a moratorium settlement, stocks advanced with United States Steel common in the van. It led with a net rise of 2½ points, with Santa Fe up 2⅜, Auburn Auto 2¾, Eastman Kodak 2½, Woolworth 2⅜ and American Can 2⅜. Sales on the Stock Exchange were 1,708,000 shares, or some 200,000 shares less than on the previous day. There was an average decline on the whole list, but it hinted at a better state of things for it was smaller than on the previous day. The attitude of the United States, England and Italy was suggestive. Bonds were irregular. German Government 5½s sold as low as 70, but rallied to 72½ at the close and was ¼ point net higher. German Government 7s ended unchanged. German corporation issues were lower. Argentine Government bonds were strong. Uruguayan ended 1 to 4½ points lower.

Marking the first material advance in 20 months the commodity index figure for June prices stands at $8.7756, an advance of 1.5% over that of a month ago and the largest percentage of increase since October 1927.

On June 27th it was 70 to 80 degrees here, but the heat was mitigated by a comparatively low humidity. At 8 p. m. when the heat was at 85 degrees the humidity was 85. The maximum of 88 degrees was at 5 p. m. and 6 p. m. It was 79 at midnight. It was hot all over the United States. The hot wave which has prevailed in the Central West swept to the East last Saturday and in New York City it was the hottest June 27th in 30 years. In Yuma and Phoenix, Ariz., it was 110 degrees, in Nebraska and South Dakota 104, and 10 other States reported temperatures of 100 degrees or more. One unofficial report, according to the Associated Press, said it was 120 degrees in the shade at Hoover Dam, Nev. It was 100 to 102 degrees in many parts of the South. It was over 100 in 12 States of the North. The grain belt was hot and serious damage was done to oats in Illinois and Iowa. The waterfront of Corpus Christi, Tex., was deserted after the Government had warned of a tropical storm approaching from the Gulf of Mexico.

On June 28 it was hot in many parts of the country especially in west and south. Here the mercury did not go above 82 but for a time the humidity was rather heavy. A north wind kept down the temperatures. It was 108 at Huron, N. Dak., the highest ever recorded there. Chicago had 100 with 103 in its suburbs half a mile from the lake, an all time high record. In Iowa, Kansas and Missouri farm horses have been dropping dead in the fields and in many districts all field work has been suspended until late in the afternoon and far into the night. While the hot days and nights were forcing the growth of corn at a rapid rate the dry heat is working destruction to oats. It was the tenth day of great heat at the south with temperatures of 100 to 102 and as high as 105 during the week. Boston had only 60 to 76, Cincinnati, 72 to 98; Denver, 66 to 96; Detroit, 70 to 82; Kansas City, 80 to 100; Milwaukee, 72 to 98; St. Paul, 80 to 102; Montreal, 62 to 82; New Orleans, 78 to 96; Omaha, 82 to 102; Philadelphia, 70 to 88; Phoenix, 82 to 108; Portland, Me., 56 to 76; Portland, Ore., 52 to 70; San Francisco, 54 to 68; St. Louis, 82 to 102; Winnipeg, 74 to 96.

The low point registered here yesterday was 66 at 5 a. m. and the day's average was 80, eight points above normal.

On July 2, temperatures here were 65 to 76 in contrast with 89 to 92 Tuesday and Wednesday. On the 2d inst., Western New York had been very hot as the heat advanced from the Central West. Record temperatures were reported in Rochester, Syracuse, Watertown, Batavia and Binghamton. Fifty employees were overcome by the heat at the Remington Typewriter plant in Syracuse, and it was closed for the day. Leading department stores and factories suspended business earlier than usual. After the storm in Western New York the temperatures dropped rapidly in some cases falling 24 degrees in 20 minutes. In Knoxville, Tenn., where the temperature had wavered between 90 and 100 degrees for the past two weeks, the mercury dropped from 98 to 76 in 45 minutes during the storm here.

Guaranty Trust Co. of New York Looks for World-wide Trade Recovery as the Result of President Hoover's Proposal.

The immediate and enthusiastic response of financial markets to the announcement that the United States Government would favor a one-year moratorium on all intergovernmental debts, including the reparations obligations, suggests that this step, if the negotiations for its execution are successful, should be a powerful influence, working toward world-wide trade recovery, states the Guaranty Trust Co. of New York in the current issue of the "Guaranty Survey," its monthly review of business and finance. The "Survey" continues as follows:

"The actual economic significance of the war debts is a controversial subject. Some authorities point out that the yearly service charges on account of the debts constitute a relatively small item in the international balance of payments, while others maintain that the tax burdens and transfer problems arising from the settlements are much more important than their actual magnitude would suggest.

Optimism Created by War Debt Proposal.

"The comment of business leaders and public officials in this country has been almost unanimously favorable. Typical of the general attitude of approval was the statement of a prominent industrial executive, who said he regarded the proposal as 'the first great constructive move we have made for the world's economic recovery.'

"The most important immediate effect of the proposal is psychological. It has served to revive hopes for economic recovery and political stability where widespread doubt and pessimism were acting as deterrent influences without much regard to actual facts or real values. The economic effects of a restoration of confidence will be great, even if the processes of readjustment move slowly and actual business improvement does not come rapidly or in appreciable volume.

"It would be a mistake to overemphasize this proposed debt adjustment as an economic factor in itself, but as a stimulant to constructive effort and thought, both here and abroad, it carries great weight and may well mark the change in business attitude which precedes and helps to vivify business recovery.

Effects on Financial Markets.

"The publication of the Government's plan was followed by sharp advances in values in all the great financial markets of the world. Prices on the New York Stock Exchange rallied strongly in the heaviest trading in several months, and similar movements were reported from the financial centers of Europe. The condition on the Berlin Boerse was described as a buyers' stampede. Optimism in this country was reflected also in commodity markets. The day's advance in prices of four major farm products was estimated to have added $300,000,000 to the aggregate value of those crops. Export sales of copper at New York reached the highest daily total reported so far this year.

"Preliminary estimates by United States Treasury officials placed the total amount of German payments affected at approximately $406,000,000, of which $246,000,000 would be sacrificed by the United States, $87,000,000 by France, $20,000,000 by Great Britain, $9,000,000 by Italy, and $44,000,000 by other countries. These payments, of course, would not be cancelled, but merely suspended for a year, so that the amounts actually sacrificed would be equivalent to one year's interest on all future sums payable under the various debt agreements.

Business Outlook Improving Slowly.

"American business has passed through the first half of 1931 at a practically unchanged level of activity. Such variations as have occurred have been mainly seasonal in character and have failed to show any convincing signs of a fundamental change in trend. The expansion of industrial operations during the first quarter brought some encouragement, but its possible favorable implications were surrounded with a good deal of doubt, due to the fact that the revival was accompanied by no indication of price stabilization. Subsequent events have proved that doubt to have been justified.

"Although no definite improvement has yet become visible, there is some basis for the growing belief that the lowest level of depression has been seen or will be seen within the very near future, and that some degree of tangible recovery should manifest itself during the second half of the year. The very fact that six months have passed without bringing further significant recession can reasonably be regarded as a sign that the process of readjustment is nearing completion. Moreover, the general level of activity appears to have reached approximately as low a point, in comparison with what is generally regarded as normal, as it ever did in the course of past depressions. The recent behavior of security and commodity markets has also been considerably more reassuring than it was during the earlier part of the year. Many corporation statements for the first half year are certain to be unsatisfactory and will have some depressing effects, which will, however, be lessened if the returning faith in future developments grows stronger, as seems likely. The importance of looking forward, rather than backward, is now being realized.

"The financial situation has been strengthened by the elimination of certain weak spots, notably in the Middle West. The wave of bank failures in Chicago, while necessarily unsettling in its immediate effects, was, nevertheless, an essentially favorable development, since it corrected a condition that contained elements of danger. The removal of such an obstacle without greater ill effects should, in the end, contribute to the restoration of confidence.

"The condition was attributed, in part at least, to the decline in real estate values, a factor that has caused recent banking difficulties in various parts of the country. With our abnormally large gold reserves, bank resources increased rapidly during the last decade; and this increase, combined with the growing tendency for corporations to finance their operations by issuing securities instead of borrowing from the banks, forced the latter to seek employment for their funds outside of the usual channels. The result has been apparent in the steady increase in bank investments, which has proceeded to a point where more than one-third of the total amount of earning assets of reporting member banks of the Federal Reserve System is represented by investments, as distinguished from loans in the usual banking sense. The same set of conditions is held responsible for the large-scale flow of bank funds into loans and investments based on real estate values."

Decrease of 15% in Department Store Trade in New York Federal Reserve District in May Compared With Same Month Last Year.

The July 1 "Monthly Review" of the Federal Reserve Bank of New York states that "reporting department stores in the New York Federal Reserve District showed a 15% decrease from a year ago in their May sales, but May of this year had one less selling day than last year, and, in addition, unseasonable weather probably had the effect of deferring some purchasing until June. Preliminary reports indicated that sales during the first half of June compared much more favorably with the comparable period of last year." Continuing, the "Review" says:

May reports of department stores located in the metropolitan area and in Buffalo showed larger decreases from a year ago in daily average sales than have previously been reported to this Bank. The declines in sales in the other sections of this District ranged from 11 to 20%, with the exception of the Westchester section, and stores there reported a decline for the first time since January. Apparel sales were especially affected by conditions in May, and the sales of the reporting apparel stores showed an unusually large decline from a year ago.

Stocks of merchandise on hand at the end of May, at retail valuations, continued to show the same substantial decrease from 1930 as in April. The percentage of outstanding charge accounts collected during May continued to be smaller than a year ago.

Locality.	Percentage Change from a Year Ago. Net Sales. May.	Net Sales. Jan. to May.	Stock in Hand End of Month.	P. C. of Accounts Outstanding April 30 Collected in May. 1930.	1931.
New York	—15.5	—8.1	—13.9	49.9	51.4
Buffalo	—21.4	—9.3	—20.5	48.4	41.3
Rochester	—12.4	—6.8	—9.2	42.0	41.8
Syracuse	—10.9	—8.3	—14.6	32.2	28.8
Newark	—13.3	—6.7	—12.8	45.7	41.3
Bridgeport	—16.8	—10.1	—12.3	42.0	37.6
Elsewhere	—14.1	—8.6	—10.8	39.8	36.7
Northern N. Y. State	—13.4	------	------	----	----
Southern N. Y. State	—12.9	------	------	----	----
Hudson Riv. Valley Dist.	—11.4	------	------	----	----
Capital District	—19.9	------	------	----	----
Westchester District	—7.3	------	------	----	----
All department stores	—15.2	—8.0	—14.1	47.2	45.8
Apparel stores	—18.8	—8.7	—11.9	46.7	44.0

Sales and stocks in the principal groups of departments are compared in the following table with those of a year previous. Apparel departments are prominent among those showing large declines in sales from the May 1930 volume.

	Net Sales Percentage Change May 1931 Compared with May 1930.	Stock on Hand Percentage Change May 31 1931 Compared with May 31 1930.
Toilet articles and drugs	+3.9	—14.0
Silverware and jewelry	—3.5	—7.9
Woolen goods	—4.1	—19.5
Books and stationery	—4.3	—11.9
Toys and sporting goods	—8.8	+4.0
Home furnishings	—10.0	—16.2
Furniture	—11.0	—23.1
Hosiery	—14.5	—19.5
Luggage and other leather goods	—14.9	—23.2
Women's ready-to-wear accessories	—15.8	—16.4
Men's furnishings	—16.7	—14.3
Cotton goods	—18.6	—5.8
Linens and handkerchiefs	—18.7	—15.0
Shoes	—19.4	—19 8
Men's and Boys' wear	—22.0	—19.9
Women's and Misses' ready-to-wear	—23.4	—21.0
Silks and velvets	—24.5	—17.7
Musical instruments and radio	—33.4	—14.0
Miscellaneous	—9.8	—8.4

Chain Store Sales in New York Federal Reserve District During May 5% Smaller Than Same Month Year Ago.

The Federal Reserve Bank of New York has the following to say regarding chain store trade in its July 1 "Monthly Review":

Sales of the reporting chain stores during May averaged 5% smaller than a year ago. After making allowance for one less business day in May this year than in 1930, the adjusted sales of most types of chain stores were still somewhat below a year ago, but the declines were smaller than in April. In fact, sales of candy chains in May were above those of a year previous for the first time since May 1930.

Sales per store continued to show a decline from a year ago in all types of chains except candy stores, the number of which for some time past has been smaller than in the previous year.

Type of Store.	Percentage Change May 1931 Compared with May 1930. Number of Stores.	Total Sales.	Sales per Store.
Grocery	+4.2	—4.9	—8.7
Ten cent	+3.0	—4.7	—7.4
Drug	+0.7	—8.0	—8.7
Shoe	+11.4	—13.9	—22.7
Variety	+5.4	—5.4	—10.3
Candy	—3.4	+0.3	+3.9
Total	+4.2	—5.3	—9.1

Decrease of 21% Under Year Ago in Wholesale Trade in New York Federal Reserve District During May.

The July 1 "Monthly Review" of Credit and Business Conditions by the Federal Reserve Agent at New York will contain the following item on wholesale trade:

"The dollar volume of sales of the reporting wholesale dealers in the New York Federal Reserve District during May averaged 21% below a year ago, a somewhat larger decline than in the two preceding months. Grocery sales showed an unusually large decrease from the previous year, and the sales of men's clothing, cotton goods, stationery, and paper continued to be substantially smaller than last year, says the July 1 "Monthly Review" of the Federal Reserve Bank of New York which reports further as follows:

The decline in sales of hardware, after diminishing in March and April, was rather large again in May, and the yardage sales of silk, reported by the Silk Association of America, were below those of a year previous for the first time since October. Sales of shoes, diamonds and jewelry, however, showed smaller decreases than in any previous month this year. The National Machine Tool Builders Association reported a 36% decrease in machine tool orders for May compared with 1930, which was also a somewhat smaller year-to-year decline than in April.

The value of merchandise stocks held at the end of May continued to show substantial decreases from a year previous in all reporting lines, except drugs. Collections in May of this year were somewhat slower than in 1930, although the difference was not great.

Commodity.	Percentage Change May 1931 Compared with April 1931. Net Sales.	Stock End of Month.	Percentage Change May 1931 Compared with May 1930. Net Sales.	Stock End of Month.	Percent of Accounts Outstanding April 30 Collected in May. 1930.	1931.
Groceries	—4.0	—4.6	—23.1	—5.0	76.0	73.5
Men's clothing	—31.8	----	—25.2	----	30.2	30.4
Cotton goods	—5.9	—4.0	—29.9	—31.0	37.4	33.3
Silk goods	—30.7*	+0.9*	—9.6*	—11.1*	44.1	45.1
Shoes	—16.6	—3.7	—10.3	—42.2	48.8	44.4
Drugs	—26.8	+4.6	—8.7	+27.0	31.4	35.8
Hardware	—6.0	—2.8	—20.1	—13.5	48.5	45.4
Machine tools**	—17.0	----	—35.5	----	---	---
Stationery	—16.2	----	—19.3	----	71.9	73.9
Paper	—4.8	----	—23.9	----	62.2	56.3
Diamonds	+20.4	—4.9	—8.4	—21.1	}23.9	}18.7
Jewelry	+18.3	—3.0	—27.3	—29.4		
Weighted average	—14.7	----	—20.6	----	49.8	48.2

* Quantity, not value. Reported by Silk Association of America.
** Reported by the National Machine Tool Builders' Association.

Annalist Weekly Index of Wholesale Commodity Prices.

The "Annalist" weekly index of wholesale commodity prices advanced again to 102.2 on Tuesday, June 30, a gain of 0.4 from last week's 101.8, and of 1.7 from the post-war low of 100.5 on June 9. Food and textile products, fuels, and metals continued their advance, carried along by the wave of better feeling that followed the President's debt proposal, while farm products, building materials and the miscellaneous group declined moderately.

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

	June 30 1931	*June* 23 1931	*July* 1 1930
Farm products	88.8	89.2	115.3
Food products	110.2	109.6	130.3
Textile products	97.0	x95.6	118.0
Fuels	122.6	120.0	154.2
Metals	103.9	101.7	110.9
Building materials	117.4	118.1	142.7
Chemicals	99.7	99.7	108.0
Miscellaneous	85.1	85.7	104.8
All commodities	102.2	101.8	125.2

x Revised.

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

	June 1931	*May* 1931	*June* 1930
Farm products	87.8	90.9	120.8
Food products	108.6	109.7	132.9
Textile products	95.5	96.5	121.1
Fuels	121.7	125.1	154.9
Metals	101.9	102.7	112.5
Building materials	118.8	120.1	144.3
Chemicals	99.7	99.8	108.0
Miscellaneous	85.6	85.8	106.8
All commodities	101.1	102.9	128.5

Remarks of Chester D. Pugsley on Unemployment at the Round Table on Unemployment Conference at the Institute of Public Affairs of the University of Virginia on Monday Morning, July 6.

"The volume of unemployment at the present time is probably over five million, not counting those unable to work through disability and senility. There is always a reservoir of idle, due to displacement occasioned by improved industrial processes and rationalization. This idle labor is naturally greatly augmented in periods of depression such as the present, when it cannot be readily absorbed by new and expanding industries. Another factor in the problem is that labor is static, and therefore is not mobile enough to avail of jobs in other parts of the country.

"A constructive formula for the complete solution of unemployment is difficult. The development of our foreign commerce, which now only consists of about 10% of the total trade of this country, would be a factor in its amelioration.

"I am not sure that saving beyond a reasonable amount for sickness and unemployment by the mass of the people is desirable. Their expenditure on a better scale of living promotes the general prosperity as evidenced by the great market for merchandise we have built up through instalment buying. Any increase of expenditures by the rich does not have very much effect, but their contribution is largely in providing the capital to carry on industry.

"I think possibly insurance companies might devise a form of unemployment insurance so that labor could be insured against it as well as sickness. In the same way that life insurance companies have endeavored to promote the longevity of their policy holders by urging periodic medical examinations, the unemployment insurers would endeavor to establish employment offices for their policy holders as well as engage in research to obviate the frequent labor turnovers and cyclical and seasonal employment."

Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on June 20 totaled 739,116 cars, the Car Service Division of the American Railway Association announced on June 30. This was an increase of 6,663 cars above the preceding week this year but a decrease of 181,529 cars below the corresponding week last year and a reduction of 330,758 cars under the same week two years ago. Details follow:

Miscellaneous freight loading for the week of June 20 totaled 293,624 cars, a decrease of 995 cars below the preceding week this year, 70,582 cars under the corresponding week in 1930, and 136,113 cars under the same week in 1929.

Grain and grain products loading for the week totaled 32,763 cars, an increase of 1,796 cars above the preceding week this year but 6,934 cars under the same week last year and 12,564 cars below the corresponding week two years ago. In the Western Districts alone, grain and grain products loading for the week ended on June 20 totaled 22,060 cars, a decrease of 5,234 cars compared with the same week last year.

Forest products loading totaled 30,614 cars, an increase of eight cars above the preceding week this year but 19,023 cars under the same week in 1930 and 40,289 cars below the corresponding week two years ago.

Ore loading amounted to 30,640 cars, an increase of 3,026 cars above the week before but 32,553 cars below the corresponding week last year and 44,792 cars under the same week in 1929.

Loading of merchandise less than carload lot freight totaled 217,133 cars, a decrease of 1,577 cars below the preceding week this year and 23,623 cars below the same week last year. It also was 42,243 cars under the same week two years ago.

Coal loading amounted to 109,337 cars, 2,934 cars above the preceding week but 23,160 cars below the corresponding week last year. It also was 44,316 cars under the same week in 1929.

Coke loading amounted to 5,451 cars, a decrease of 11 cars below the preceding week this year and 3,883 cars under the same week last year. Compared with the same week two years ago, it also was a reduction of 6,642 cars.

Live stock loading amounted to 19,554 cars, an increase of 1,482 cars above the preceding week this year but 1,771 cars below the same week last year and 3,799 cars below the same week two years ago. In the Western Districts alone, live stock loading for the week ended June 20 amounted to 15,172 cars, a decrease of 1,344 cars compared with the same week last year.

All Districts reported reductions in the total loading of all commodities, compared not only with the same week in 1930 but also with the same week in 1929.

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

	1931.	1930.	1929.
Five weeks in January	3,490,542	4,246,552	4,518,609
Four weeks in February	2,835,680	3,506,899	3,797,183
Four weeks in March	2,939,817	3,515,733	3,837,736
Four weeks in April	2,985,719	3,618,960	3,989,142
Five weeks in May	3,736,477	4,593,449	5,182,402
Week of June 6	760,890	935,582	1,055,768
Week of June 13	732,453	926,066	1,069,670
Week of June 20	739,116	920,645	1,069,874
Total	18,220,694	22,263,886	24,520,384

Electric Power Output in the United States During May Approximately 5% Below that of the Corresponding Period Last Year.

According to the Division of Power Resources, Geological Survey, electric power produced in the United States by public utility plants during the month of May 1931 totaled about 7,623,104,000 kwh., a decrease of about 5% as compared with the same month a year ago when production amounted to approximately 8,063,776,000 kwh. Of the total for May 1931 there were produced by fuels 4,507,-995,000 kwh. and by water power 3,115,109,000 kwh. The Survey's statement shows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN UNITED STATES (IN KILOWATT HOURS).

Division.	*Total by Fuels and Water Power.*			*Change in Output from Previous Year.*	
	March.	*April.*	*May.*	*April.*	*May.*
New England	564,278,000	528,692,000	522,352,000	+1%	+2%
Middle Atlantic	2,094,981,000	1,942,863,000	1,911,854,000	—5%	—8%
East North Central	1,846,766,000	1,755,673,000	1,742,221,000	—6%	—8%
West North Central	478,805,000	467,485,000	482,882,000	—6%	—4%
South Atlantic	889,627,000	924,156,000	917,396,000	—8%	0%
East South Central	350,306,000	321,334,000	332,828,000	+2%	—5%
West South Central	350,957,000	355,706,000	367,478,000	—13%	—12%
Mountain	267,793,000	263,085,000	272,510,000	—12%	—15%
Pacific	1,032,454,000	1,083,651,000	1,073,583,000	+5%	0%
Total for U. S.	7,875,967,000	7,642,645,000	7,623,104,000	—5%	—5%

The average daily production of electricity for public use in the United States in May was 245,900,000 kwh., 3.5% less than the daily output for April.

The curves of average daily production of electricity shows that the reduction in demand for electricity from April to May in 1931 was about the same as in 1930. The normal reduction in the use of electricity from January to May, due to the seasonal decrease in use, is about 4.4%. This year the decrease from January to May was 4.1%, which indicates that the demand for electricity has been affected about normally by the usual seasonal decline.

The daily production of electricity by the use of water power in April was apparently a maximum for the year, as the daily output in May was less than in April. Any increase in the production of electricity by the use of water power is dependent on a marked increase in precipitation throughout the United States. So far this year the precipitation has in general been below normal.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY BY PUBLIC UTILITY POWER PLANTS IN 1930 AND 1931.

	1930. *KW. Hours.*	1931. *KW. Hours.*	1931 *Under* 1930.	1930 *Under* 1929.	*Produced by Water Power.*	
					1930.	1931.
January	8,663,206,000	7,946,776,000	8%	a5%	34%	30%
February	7,626,574,000	7,159,882,000	6%	a3%	36%	30%
March	8,186,894,000	7,875,967,000	4%	a2%	40%	34%
April	8,018,769,000	7,642,645,000	5%	a2%	41%	41%
May	8,063,776,000	7,623,104,000	5%	----	40%	41%
June	7,783,762,000	----------	----	----	39%	----
July	7,899,144,000	----------	----	—2%	37%	----
August	7,905,978,000	----------	----	—5%	32%	----
September	7,791,702,000	----------	----	—3%	29%	----
October	8,195,499,000	----------	----	—6%	28%	----
November	7,692,979,000	----------	----	—7%	29%	----
December	8,107,814,000	----------	----	—5%	29%	----
Total	95,936,097,000	----------	----	—1.5%	34%	----

a Increase 1930 over 1929.

The quantities given in the tables are based on the operation of all power plants producing 10,000 kwh. or more per month, engaged in generating electricity for public use, including central stations, both commercial and municipal, electric railway plants, plants operated by steam railroads generating electricity for traction, Bureau of Reclamation plants, public works plants, and that part of the output of manufacturing plants which is sold for public use. The output of central stations, electric railway and public works plants represents about 98% of the total of all types of plants. The output as published by the National Electric Light Association and the "Electrical World" includes the output of central stations only. Reports are received from plants representing over 95% of the total capacity. The output of those plants which do not submit reports is estimated; therefore the figures of output and fuel consumption as reported in the accompanying tables are on a 100% basis.

[The Coal Division, Bureau of Mines, Department of Commerce, cooperates in the preparation of these reports.]

Flour Production Again Falls Off.

General Mills, Inc., summarizes the following comparative flour milling activities as totaled for all mills reporting in the milling centres as indicated:

PRODUCTION OF FLOUR.

	Production 4 Weeks Ended June 27.	*Production Same Period Year Ago.*	*Cumulative Production Since July 30 1930.*	*Cumulative Production Same Period 1929-1930.*
	Barrels.	*Barrels.*	*Barrels.*	*Barrels.*
Northwest	1,359,862	1,616,540	21,769,925	22,834,774
Southwest	1,523,083	1,954,217	24,543,146	26,053,816
Lake, Central and Southern	1,679,060	1,899,827	25,217,228	25,739,985
Pacific Coast	345,879	299,647	4,281,808	4,555,907
Grand total	4,907,889	5,770,231	75,812,107	79,184,482

Note.—This authoritative compilation of flour milling activity represents approximately 90% of the mills in principal flour-producing centres.

Activity During May in Boston Federal Reserve District Slightly Below April.

The Federal Reserve Bank of Boston in its July 1 "Monthly Review" states that during May there was a slight recession in the level of New England activity from April, but only a small amount of the increase which took place during the first four months was lost, and the level of industrial activity was higher in May than in any other month this year except April, due chiefly to the unusual improvement occurring between April and May in two industries. The Bank further states:

These gains, however, were counterbalanced by further declines in building and carloading. Boot and shoe production in this district usually decreases between April and May, whereas this year a distinct increase occurred, and preliminary figures corrected for seasonal influences indicate that May production was larger than in any month since the autumn of 1929. Textile activity in New England during May was of mixed character, cotton consumption declining moderately from April and silk machinery activity falling off sharply, while, on the other hand, wool consumption increased considerably, although it is usually smaller in May than in April. A seasonally corrected series for carloadings (merchandise and miscellaneous) in New England showed May to be the lowest month this year, but there was not much difference between April, the highest month, and May. New building contracts awarded in this district continued to remain at unusually low levels during May; in fact, when customary seasonal changes had been allowed for, the volume (square feet) of residential building in May was the smallest total for any month so far this year, while commercial and industrial building dropped to a new low level. The continued small volume of building seems to emphasize the relation of supply and demand, despite low money rates. Between April and May, according to the Massachusetts Department of Labor and Industries, there was a reduction of 1.9% in the number of wage-earners employed, a decrease of 3.1% in aggregate weekly earnings, and a decline of 1.3% in average weekly earnings per person employed. Sales of more than 100 New England retail stores in May were 14.8% less than in the corresponding month a year ago, with each of the six States reporting a decrease. Cumulative sales for the first five months in 1931 were 7.3% below those of 1930. Sales in May in every major merchandise classification of a representative group of Boston stores were considerably less than in May last year; among the Departments showing decreases were: radios, 37%; piece goods, 27%; men's and boys' clothing and furnishings, 18%; women's, misses' and juniors' ready-to-wear, 17%; home furnishings, 13%; and women's, misses' and juniors' accessories, 12%. At the end of May total accounts outstanding in Boston stores were 12.9% smaller than a year ago. The number of commercial failures in this district in May was 6.7% less than in May 1930, and total liabilities were 34.7% less.

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 Canada on June 30 1931:

The Dominion Bureau of Statistics issues to-day the second of six telegraphic reports for Canada, based upon advices received from agriculturists of the Dominion and Provincial Departments of Agriculture, and from a number of special correspondents in the Prairie Provinces.

General Conditions in Canada.

The variation in crop prospects which normally becomes apparent in Canada at this season has been heightened this year by very favorable growing weather in the East and Far West, and by critical drouth in the Prairie Provinces. The harvest of a heavy hay crop is proceeding in the East, with all other crops making good growth. The greatest part of the Western wheat area will have a drastically reduced production, with average yields indicated in northern regions. Heavy rains in British Columbia have damaged hay and cherries, but have encouraged rapid growth of other crops.

The Maritime Provinces.—Prince Edward Island has been favored with excellent growing weather, with splendid prospects for all field and orchard crops. In Nova Scotia the weather has been fine but cool and crops are making good growth. Blight is attacking strawberries in the Western part of the Province, while apple scab is causing damage in orchards that were not carefully sprayed. In New Brunswick cold and dull days have retarded growth, excep to fhay and grain. Root and truck crops are backward, but good yields o fberries small fruits and apples are promised.

Quebec.—The harvest o fa heavy crop of hay is beginning under much more favorable weather than that of 1930. The prospects for fruit and forage crops are good. The cereals are variable, but promising on the whole.

Ontario.—Haying is just beginning with particularly fine crops in the east, becoming lighter towards the west. Grain crops are all very promising. Strawberries are plentiful and the fruit prospects of the Niagara Peninsula are well up to average.

The Prairie Provinces.—A further marked deterioration of Western crop prospects has resulted from the high temperatures and meager rainfall of the past week. Precipitation was reported rather generally but in wholly inadequate quantities. The only significant falls occurred in regions where wheat production is not important—as in northwestern Manitoba and extreme southeastern Saskatchewan. There were high winds in some localities, and the amount of moisture received in western Manitoba, southern and central Saskatchewan and southern and east-central Alberta was quite insufficient to maintain even the restricted crop growth of these areas.

Most of Manitoba has received only light showers, ineffective with the prevailing intense heat and high winds. The northwest was an exception, receiving the first good rains for some weeks. Wheat is generally heading out considerably less than a foot high, while the failure of hay and pasture growth forecasts a serious winter feed problem, even if rains occur soon. The cutworm menace is over for this year, but grasshopper damage is increasing.

Excessively hot weather and decidedly limited rainfall have further reduced the poor crop prospects of Saskatchewan. The large central and southern wheat area is still suffering from acute drouth, with much of the crop bordering on complete failure and frequent and heavy rains required to produce feed in most of this large territory. The pasture and feed problem requires immediate attention. In northern districts the crop prospects remain fair.

In the past week there has been a distinct reduction of prospects in southern Alberta, an evident need of rain in the centre, and continued excellent conditions in the north. In the south hot, dry winds have burned the crops, in some cases beyond recovery. In the centre the crop is spotty due to earlier depreciating conditions and rains are now needed to supplement those of mid-June. In the north wheat is the highest on the prairies, with the late-sown grain having very promising stands.

Meteorological Report.—The precipitation reported by the Dominion Meteorological Service, Toronto, for the week ending 8 a. m., June 29, was as follows (in inches):

Manitoba.		*Saskatchewan.*		*Saskatchewan (Concl.).*	
Dauphin	0.4	Lloydminster	0.7	Saskatoon	0.2
Brandon	0.4	Prince Albert	0.2	Kamsack	0.3
Russell	1.6	Battleford	0.05	Melfort	0.1
Swan River	1.1	Vidora	0.6	Broadview	0.1
Virden	0.7	Assiniboia	0.2	Yorkton	0.2
Minnedosa	0.1	Elbow	0.3	Indian Head	0.1
Cypress River	1.2	Swift Current	0.8	Moosomin	0.3
Boissevain	0.5	Shaunavon	0.2	*Alberta.*	
Portage la Prairie	0.4	Regina	0.6	Edmonton	0.05
Morden	0.4	Humboldt	0.7	Vegreville	0.4
Pierson	0.3	Qu'Appelle	0.2	Drumheller	0.1
Emerson	0.6	Estevan	1.5	Calgary	Trace
Winnipeg	0.2	Moose Jaw	0.6	Lethbridge	0.05
		Yellow Grass	0.2	Medicine Hat	0.1
		Outlook	0.2		

For the past twelve hours the following precipitation (in inches) was reported:

Manitoba.		*Saskatchewan.*		*Albeyta.*	
Brandon	2.04	Saskatoon	2.48	Edmonton	0.36
Minnedosa	0.94	Battleford	0.16	Calgary	0.24
Prince Albert	0.66	Swift Current	0.84	Medicine Hat	0.78
		Qu'Appelle	0.86		

Hail Damage.—The following report from our correspondent in Regina describes recent hail damage in Saskatchewan: "Hail damage referred to in last report for June 21 is more extensive than was anticipated and covers crops in territori s adjacent to Biggar, Springwater, Leipzig, Revenue, Tramping Lake, Salvador and Unity. Storm reported on June 24 damaged crops around Sovereign, Harris and McGee, also at Nokomis, Seamans, Young and Kadahar. Small damage reported at Bienfait on June 26. Apparently fairly heavy damage has been sustained in these storms on early crops; upon later sown grains the damage will be small."

Industrial Production Decreased More Than Usual in Philadelphia Federal Reserve District During May.

According to the Philadelphia Federal Reserve Bank, business is now passing through a period of general quiet, characteristic of this season. Industrial production in May, after advancing for three successive months, declined somewhat more than usual and continued substantially lower than in recent years. The bank, in its July 1 "Business Review" continues:

Factory employment and payrolls also fell off more than the average rate of decrease in past years. Wholesale trade in the aggregate showed an increase instead of decrease as is customary, while retail business has just about held its usual volume; dollar sales of both, however, were smaller than in other years, reflecting the influence of declining prices. Building operations have shown some further seasonal expansion, while coal mining has been curtailed recently. The agricultural situation is satisfactory and crop and livestock conditions are more favorable than last year. Commodity prices, following a relatively long period of recession, have shown some firmness lately.

There has been slight change in member bank loans to customers during the past month. Currency demand has varied little and borrowings from the Federal Reserve Bank have shown small fluctuation. The reserve ratio of this bank has been in excess of 85% over the past three months and on several days has exceeded 90%.

Manufacturing.

The market for manufactured goods is seasonally quiet, although sales have been in fair volume in a number of individual industries. Unfilled orders generally have declined since the middle of last month and continued smaller than a year ago. Commodity stocks at manufacturing establishments have been reduced further and are lower than last year. Most reports show further price recessions, although lately wholesale quotations for many commodities displayed a noticeable strength.

Factory employment declined somewhat more than usual as did wage payments and working time. All groups, except that which comprises certain food lines, report reductions in employment and payrolls from April to May. A slight rise in employment in the chemical products group was due to paints and varnishes and petroleum refining.

The output of manufactures in this district declined more than is customary for May, following a steady rise for three successive months from the low point in January. In comparison with a year ago, our index of productive activity was 18% lower, declines varying from 10% for paper and printing to 39% for metals; the textile and leather groups were the only ones that showed increases.

The metal fabricating industry, after a considerable gain in the previous month, fell off sharply in output to the lowest level in several years. This was due principally to a larger than usual decline in the output of steel works and rolling mills. More than the usual drop in the operations of electrical apparatus plants also weighed heavily in this recession.

Manufacturing activity of the transportation equipment group showed more than seasonal let-down although operation of shipbuilding yards expanded after an almost steady decline since the latter part of last year.

The output of textile products, which showed a steady rise from January to April, decreased somewhat more than usual in May and further seasonal slackening was noticeable in early June. Nevertheless, production of such items as hosiery, cotton goods, woolen and worsted fabrics, and floor coverings has continued increasingly active. Textile prices again declined in May but showed strength in the second half of June, particularly in some of the raw materials. Stocks of finished goods appear to be moderately light and are smaller than a month or a year ago.

Such gains as occurred in the manufacture of divers food products were not as large as expected, and there has been little change since May, save for some of the highly seasonal lines. Output of cigars was smaller, while that of tobacco and snuff was larger than a month ago, after allowance is made for seasonal changes. Paper and printing also curtailed their output owing to slackened demand and prices are lower than four weeks ago.

Output of shoes decreased, while activity of local tanneries increased in the month. Production of leather exceeded that of a year earlier. The demand for kid and sole leather has improved since the middle of May and unfilled orders in some instances are above the volume of a year before. The goat skin market is still unsatisfactory in spite of recent gains, but the demand for hides is fairly active, and some prices have advanced lately.

Manufacturers of building materials reported that the increase in output during May did not measure up to the usual rate of gain except in lumber and planing mill products, paints and varnishes, and structural materials. The demand for cement since the middle of last month has been on the increase, owing partly to active purchases by builders of streets and highways.

Prices of building materials continued downward and on June 20 were about 12% lower than a year earlier.

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

General business in the Cleveland Federal Reserve District in May and the first part of June showed slightly more than the usual seasonal drop from the level prevailing in April, the first reversal, after allowing for seasonal changes, since the beginning of the year, says the July 1 "Monthly Business Review" of the Cleveland Federal Reserve Bank, which continues:

Weakness is generally expected at this time of year in industrial operations, particularly in this district, where dominance of the automobile and allied industries prevail, but the fact that the decline developed with more than seasonal intensity from the low levels which have so long prevailed was not encouraging. Despite the reduction, operations in general are still above the bottom touched at the beginning of the year.

Not all branches of trade have declined, however. Industries such as shoe, clothing and textile, and tire, making products which must be replaced at intervals, have shown real improvement recently. Goods that have worn out are being replaced and dealers who have allowed stocks to decline are now replenishing, according to reports. Shoe production in the past three months has exceeded the same period of 1930, and clothing concerns did not reduce operations by the usual seasonal amount between the spring and fall periods. Demand for replacement tires has increased also, but original equipment sales receded as automobile production declined.

Most weakness occurred in the iron and steel industry, chiefly due to retrenchment in automobile specifications, since requirements from other large industries have been negligible this year in comparison with former periods. Iron ore receipts at Lake Erie ports this season to June 1 were only 608,000 tons compared with 3,997,000 tons in the same period of last year. Coal and other lake shipments also have been in reduced volume.

Retail distribution declined in May. Building activity was down also. Coal production was about the same as in April and sales of life insurance in Ohio and Pennsylvania were 12% smaller than in May 1930. Crop conditions were excellent in most sections until late June, and large fruit and grain prospects were encouraging to agricultural communities, even though prices are low. Severe storms in the northern part of the district on June 26 did considerable damage, particularly to fruit and wheat. Employment conditions remain unfavorable.

Most price indexes continued to recede during May and early June, the Bureau of Labor Statistics wholesale index dropping to 71.3% of the 1926 average in May, lower than for any month since 1915. Reflected in terms of purchasing power, a dollar now will buy more goods at wholesale than at any time in the past 16 years.

The Bank states that the number of commercial failures increased seasonally in May, but numbering 191, were only two more than in May 1930. Liabilities, however, in the Cleveland Federal Reserve District were much increased. Bank debits declined sharply in May and early June compared with earlier months of this year and a year ago.

Retail and Wholesale Trade.

All reporting lines of retail and wholesale trade except chain drugs declined seasonally in May. The reduction in department store sales was considerably greater than seasonal, the daily average adjusted index dropping about 6% to 85.5% of the 1923-1925 monthly average. This was approximately the level of January and February, the gains shown in March and April being practically wiped out. Daily average sales in May were about 12% smaller than a year ago, and sales in the first five months of 1930 were down nearly 10%.

Stocks showed less-than-seasonal contraction in May for the first time since last November, but the dollar value was 16% smaller than at the end of May a year ago. The ratio of credit sales to total sales declined slightly in May and was about 8% below one year ago. Accounts receivable are down, but not to the extent that sales have declined. The ratio of collections in May on accounts outstanding at the end of the preceding month was 33.8 against 36.2 in the same month last year, a reduction of about 6%.

Wearing apparel store sales were 20% smaller in May and were down 11% in the first five months compared with corresponding periods of 1930.

Sales at 51 furniture stores continued to recede and in May and the first five months of this year were over 20% smaller than in the same periods of 1930. The reduction in sales of furniture at department stores has been less drastic than at the stores selling furniture only.

Chain grocery stores recently have been reducing the number of units in operation by closing the less profitable stores. Sales per unit operated in May were 6.7% below May 1930, but in the first five months were down only 3.5%. This reduction was smaller than the decline in retail food prices from a year ago. Chain drug store sales were down 3.7% in May and 0.7% in the first five months, compared with similar periods of one year ago.

Wholesale Trade.

Of the various types of wholesale lines reporting, drug sales have held up better than others, being only 7% smaller in the first five months of the year than in the same period of 1930. Wholesale grocery sales were down 18%, hardware 24%, and dry goods 27% in the same period. In May grocery sales were 22% below last year, with dry goods sales 30%, hardware 24%, and drugs 13% under May 1930. Stocks of all lines are below one year ago, only a minor reduction being shown in grocery stocks. Collections, though down slightly from last year, are holding up rather well.

Industrial Employment Conditions in Chicago Federal Reserve District—Slight Improvement Reported.

The Federal Reserve Bank of Chicago states in its "Monthly Business Conditions Report," under date of June 30, that "aggregate employment and payrolls of reporting establishments in this district gained slightly in May, contrary to the usual trend." The bank also says:

While the increase in the totals was not large, it was participated in by six manufacturing and two non-manufacturing groups. Local differences in trend were evidenced by the totals for individual States—greater manufacturing activity in Michigan offsetting declines in all other States, while gains in Wisconsin were largely responsible for increased non-manufacturing totals.

Among manufacturing industries, seasonal expansion occurred in stone, clay and glass, food products, vehicles, and paper and printing. Gains in canning and preserving, slaughtering and meat packing, dairy products, manufactured ice and ice cream influenced the food products totals, and in the vehicles group a larger number of men and increased time schedules at automobile plants offset declines in car and locomotive shops. Rubber products and the leather group reversed their usual trend for the month, recording moderate gains in both men and payrolls. Seasonal declines occurred in lumber, chemicals, metals, and textiles.

In non-manufacturing lines, a substantial increase occurred in construction, and a small gain was recorded in merchandising. Coal mines in Illinois curtailed operations, and the utilities failed to show the increase characteristic of May. The Department of Agriculture report on farm labor indicates a larger surplus in Illinois, Indiana, and Iowa on June 1 than a month earlier, while a reduction took place in Michigan and no change in Wisconsin. The supply of farm workers in the five States averaged about 10 or 15% greater than on June 1 1930, and the demand was 8 or 10% smaller.

Reports from free employment offices show an increase of applicants in relation to the number of jobs available in the four States represented. In Iowa the ratio declined sharply, but this reduction was more than offset by increases in Illinois and Wisconsin, while the ratio for Indiana remained stationary.

REGISTRATIONS PER 100 POSITIONS AVAILABLE AT FREE EMPLOYMENT OFFICES.

Month	*Illinois*	*Indiana*	*Iowa*	*Wisconsin*	*Four States*
1931—May	218	108	388	197	218
April	215	108	447	172	206
1930—May	196	105	285	135	175
April	190	118	300	159	186

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	*Week of May 15 1931.* *No. of Report'g Firms.*	*Number of Wage Earners.*	*Earnings.*	*Changes from from April 15.* *Wage Earners. %*	*Earnings. %*
Metals and products a	690	182,976	$4,377,000	—2.2	—4.4
Vehicles	159	234,426	7,186,000	+2.4	+8.0
Textiles and products	153	31,476	540,000	—1.2	—4.3
Food and products	378	55,696	1,377,000	+2.9	+1.3
Stone, clay and glass	146	12,501	315,000	+7.0	+8.4
Lumber and products	310	31,288	586,000	—4.0	—4.1
Chemical products	95	16,361	439,000	—2.3	—1.4
Leather products	73	14,426	271,000	+2.7	+1.7
Rubber products b	9	6,766	302,000	+5.7	+13.3
Paper and printing	333	45,197	1,304,000	+1.1	+0.5
Total mfg., 10 groups	2,346	631,113	$16,597,000	+0.5	+2.2
Merchandising c	179	31,138	784,000	+1.9	+1.9
Public utilities	77	94,882	3,099,000	—0.8	—3.2
Coal mining	29	6,467	120,000	—12.6	—12.9
Construction	190	10,032	257,000	+23.8	+16.4
Total non-mfg., 4 groups	475	142,519	$4,260,000	+0.6	—1.6
Total, 14 groups	2,821	773,632	$20,857,000	+0.5	+1.4

a Other than vehicles. b Michigan and Wisconsin. c Illinois and Wisconsin.

St. Louis Federal Reserve Bank Finds Business Conditions Slightly Downward as Compared with Two Previous Months.

Summarizing conditions in the Eighth District, the Federal Reserve Bank of St. Louis in its June 30 "Monthly Review" says:

The trend of commerce and industry in this District during the past 30 days was slightly downward as contrasted with the two months immediately preceding. The recession both in production and distribution, however, was due in large part to seasonal considerations, and in some industries the gains recorded in March and April were fully maintained. Considerable spottiness and irregularity were in evidence, both with reference to the several lines and different localities. Taken as a whole sentiment in practically all parts of the District underwent improvement, and there was more of a disposition to fill requirements by both merchants and the public than was the case earlier in the year. This was true particularly of commodities for ordinary consumption, the lines dealing in goods of the heavier and more permanent sort making a relatively poorer showing than those in the former category. Iron and steel fire clay, lumber, glass and other building materials failed to maintain the pace of the preceding 90 days. Production ad distribution of automobiles declined from May to June, and sales of farm implements was considerably below the seasonal average . No improvement whatever was noted in the bituminous coal industry from the dull conditions existing in recent months.

Distributions of season commodities through retail channels was retarded to some extent during May by unusually cool weather. Since June 1, however, higher temperatures have substantially assisted the movement of summer goods, notably apparel, electrical supplies, beverages, outing and tourist supplies. There was a decrease from May to June in wholesale distribution of boots and shoes, groceries, men's hats, packing house products and farm implements. Increases in the same comparison were recorded in drugs and chemicals, furniture, dry goods, hardware and electrial supplies. In all wholesaling and jobbing lines investigated, the volume of May business was below that of the same month lastyear.

The most hopeful aspect of the situation is the generally favorable conditions of crops throughout the District. Prospects at the middle of June were for the heaviest yields obtained in a number of years. While prices of all farm products continue at low levels, the large outputs will serve to offset smaller cash returns per units, besides giving employment to a greater number of persons and heavier tonnages to the railroads. Conditions in the drouth areas have undergone distinct betterment since the end of March.

Department store sales in the principal cities of the District in May showed a decrease of 12.5% as compared with the same month last year, and for the first five months this year the volume was 12.8% smaller than for the corresponding period in 1930. Combined sales of all wholesaling lines investigated showed a decrease in May of 16% under the same month in 1930, and of 11% under the April total this year; for the first five months this year a decrease of 15% under the same period in 1930 was shown. Charges to checking accounts in May were approximately 3% larger than in April, but more than one-fifth smaller than in May last year. The amount of savings accounts increased slightly between May 6 and June 3, and on the latter date were about on a parity with the corresponding time last year.

According to officials of railroads operating in this District, the volume of freight traffic handled in May was considerably smaller than during the corresponding period a year and two years earlier. The movement of early fruit and truck crops was up to expectations, but all other classifications of freight showed appreciable declines. For the country as a whole, loadings of revenue freight for the first 22 weeks this year, or to May 30, totaled 15,988,235 cars, against 19,481,593 cars for the corresponding period last year and 21,325,072 cars in 1929. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 186,779 loads in May, against 174,668 in April, and 217,226 loads in May 1930. During the first nine days of June the interchange amounted to 55,529 loads against 53,434 loads during the corresponding period in May and 62,388 loads during the first nine days of June 1930. Passenger traffic of the reporting roads decreased 15% in May as compared with the same month last year. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in May was 99,500 tons, against 82,465 tons in April, and 124,924 tons in May 1930.

Reports relative to collections in the district reflect moderate improvement as a whole, though conditions are still spotty and irregular. June 1 settlements with wholesalers in the large distributing centres were in considerable volume, and compared very favorably with results a year ago. Generally through the agricultural sections, but more particularly where early fruits and vegetables are important crops, retailers report moderate betterment in payments. Good liquidation with both country banks and merchants has been the rule in the tobacco sections. Backwardness in meeting bills is complained of by merchants in the bituminous coal sections, and generally through the lead and zinc belt. Retailers in the large urban centres report little change in conditions as compared with the preceding several months. Questionnaires addressed to representative interest in the several lines scattered through the district showed the following results:

	Excellent.	Good.	Fair.	Poor.
May 1931	.0%	10.4%	76.1%	13.5%
April 1931	.0	13.1	63.1	23.8
May 1930	1.0	14.0	58.5	26.5

Chicago Federal Reserve Bank Reports a Decided Lessening of Activity.

A noticeable lessening of activity occurred during May in Seventh District manufacture and distribution of commodities says the "Monthly Review" of the Federal Reserve Bank of Chicago under date of June 30. Declines in many instances were partly seasonal in nature, although in others comparisons with a year ago were less favorable than at any time so far in 1931. The report continues as follows:

Production of automobiles fell off slightly in May, as is usual for the month, and steel mills were seasonally less active. Casting foundries increased the tonnage of their shipments, but production and new orders decreased. The decline in shipments by furniture manufacturers was larger than usual for the period, while orders booked totaled smaller contrary to seasonal trend. Shoe production declined from April, but that of leather gained. The volume of building contracts awarded in the district again fell off, totaling the lowest since February. Manufacturing employment increased during May, largely owing to continued expansion in the automobile industry the early part of the month, to seasonal gains in the food and stone, clay and glass groups, and to increases in paper and printing.

Distribution of commodities for the most part diminished in May, following seasonal gains in the preceding two months. Declines in reporting lines of wholesale trade were general, and in most groups were larger in the comparison with a year ago than had been the case in April. Department store sales likewise totaled smaller in May than a month previous, while the decline from the corresponding month of 1930 was greater than for any month so far in 1931. Chain store sales and the retail shoe trade experienced declines, but the retail furniture trade recorded some expansion over April. Distribution of automobiles, both at wholesale and retail, fell off noticeable during May.

The breaking of the drouth in practically all sections of the district generally improved agricultural conditions, and prospects for good crops are most favorable. Wheat receipts and shipments gained in May over the preceding month and a year ago, but the movement of corn and oats was small. Meat production and sales declined during the month from April and from last May, while manufacture and distribution of butter totaled larger in both comparisons. Cheese production gained over April, although sales declined, and an opposite trend was shown in comparison with the same period of 1930.

An unusually heavy demand for currency during the period from May 13 to June 10—the outgrowth of banking disturbances in some sections of the district, notably in outlying areas in Chicago—and an increase in member bank reserve balances were the principal changes among the factors making for increased member bank borrowing at the Reserve bank. Offsetting these developments were a considerable excess of local Treasury expenditures over receipts and a moderate gain to the district in funds arising from inter-district settlements for commercial and financial transactions. The net result of the foregoing changes, together with a few minor developments in the basic elements affecting the volume of member bank borrowing, was an increase of about 4½ million dollars in loans to member banks on June 10 as compared with May 13. A detailed analysis of changes in these factors is presented in the table below:

FACTORS IN MEMBER BANK BORROWING AT THE FEDERAL RESERVE BANK OF CHICAGO.

Changes Between May 13 and June 10 1931.

(In millions of dollars)

Changes making for increase in member bank borrowing:		
1. Increase in demand for currency	94.02	
2. Increase in member bank reserve balances	15.62	
3. Increase in non-member clearing balances	0.80	
4. Sales of gold to industry	0.06	
Total		110.50
Changes making for decrease in member bank borrowing:		
1. Excess of local Treasury expenditures over receipts	81.25	
2. Funds gained through inter-district settlements for commercial and financial transactions	21.85	
3. Increase in holdings of acceptances (local transactions)	1.20	
4. Increase in holdings of U. S. securities (local transactions)	0.77	
5. Decrease in unexpended capital funds	0.45	
6. Increase in reserve bank float	0.36	
Total		105.88
Excess of changes making for increase in member bank borrowing:		4.62
Absorption of this excess: Increase in member bank borrowings (discounts for member banks)		4.62

Industrial Employment Conditions.

Aggregate employment and payrolls of reporting establishments in this district gained slightly in May, contrary to the usual trend. While the increase in the totals was not large, it was participated in by six manufacturing and two non-manufacturing groups. Local differences in trend were evidenced by the totals for individual states—greater manufacturing activity in Michigan offsetting declines in all other states, while gains in Wisconsin were largely responsible for increased non-manufacturing totals.

Among manufacturing industries, seasonal expansion occurred in stone, clay and glass, food products, vehicles, and paper and printing. Gains in canning and preserving, slaughtering and meat packing, dairy products, manufactured ice and ice cream influenced the food products totals, and in the vehicles group a larger number of men and increased time schedules at automobile plants offset declines in car and locomotive shops. Rubber products and the leather group reversed their usual trend for the month, recording moderate gains in both men and payrolls. Seasonal declines occurred in lumber, chemicals, metals, and textiles.

In non-manufacturing lines, a substantial increase occurred in construction, and a small gain was recorded in merchandising. Coal mines in Illinois curtailed operations, and the utilities failed to show the increase characteristic of May. The Department of Agriculture report on farm labor indicates a larger surplus in Illinois, Indiana, and Iowa on June 1 than a month earlier, while a reduction took place in Michigan and no change in Wisconsin. The supply of farm workers in the five States averaged about 10 to 15% greater than on June 1 1930, and the demand was 8 or 10% smaller.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of May 15 1931.			Change From April 15.	
	Reporting Firms No.	Wage Earners No.	Earnings (000 Omitted) $	Wage Earners %	Earnings %
Metals and products a	690	182,976	4,377	—2.2	—4.4
Vehicles	159	234,426	7,186	+2.4	+8.0
Textiles and products	153	31,476	540	—1.2	—4.3
Food and products	378	55,696	1,377	+2.9	+1.3
Stone, clay and glass	146	12,501	315	+7.0	+8.4
Lumber and products	310	31,288	586	—4.0	—4.1
Chemical products	95	16,361	439	—2.3	—1.4
Leather products	73	14,426	271	+2.7	+1.7
Rubber products b	9	6,766	202	+5.7	+13.3
Paper and printing	333	45,197	1,304	+1.1	+0.5
Total mfg., 10 groups	2,346	631,113	16,597	+0.5	+2.2
Merchandising c	179	31,138	784	+1.9	+1.9
Public utilities	77	94,882	3,099	—0.8	—3.2
Coal mining	29	6,467	120	—12.6	—12.9
Construction	190	10,032	257	+23.8	+16.4
Total non-mfg., 4 groups	475	142,519	4,260	+0.6	—1.6
Total, 14 groups	2,821	773,632	20,857	+0.5	+1.4

a Other than vehicles. b Michigan and Wisconsin. c Illinois and Wisconsin.

Furniture.

Contrary to the seasonal trend in May, orders booked by reporting furniture manufacturers in the Seventh District fell off considerably from the preceding month, the decline amounting to 29% as against an average increase for the month of 17%; and the index for this item stood at a new low point in the depression, being about four points under the previous low in December. Shipments totaled 21% under those of April, as compared with an average decrease for the period of 6%; cancellations, also, were low. Accordingly, the decline in unfilled orders outstanding at the close of the month fell a little short of that in new orders, the aggregate of unfilled orders amounting to 81% of orders booked as compared with a ratio of 77% a month previous. Comparisons with a year ago are very unfavorable, the decline in orders booked of 38% being about three times that of a month previous, and that in shipments of 24% twice as great. Unfilled orders were 34% under the May 1930 total. The rate of operations maintained during the month was 51% of capacity, or four points under a month ago and eight points below that obtaining in May 1930.

Lumber Movement Balanced in Latest Week's Report.

Lumber orders, shipments and production approximately balanced during the week ended June 27, it is indicated in telegraphic reports from 748 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Their cut for the week amounted to 219,895,000 feet. A week earlier 812 mills reported orders 7% below and shipments 5% below a cut of 228,471,000 feet. Comparison by identical mill figures for the latest week with the equivalent week a year ago shows—for softwoods, 452 mills, production 28% less, shipments 26% less and orders 14% less than for the week in 1930; for hardwoods, 193 mills, production 33% less, shipments 8% less, and orders 44% above the volume for the week a year ago.

Lumber orders reported for the week ended June 27 1931, by 566 softwood mills totaled 194,276,000 feet, or 4% below the production of the same mills. Shipments as reported for the same week were 201,416,000 feet, or approximately 100% of production. Production was 202,019,000 feet.

Reports from 199 hardwood mills give new business as 25,800,000 feet, or 44% above production. Shipments as reported for the same week were 18,708,000 feet, or 5% above production. Production was 17,876,000 feet. The Association's statement further adds:

Unfilled Orders.

Reports from 476 softwood mills give unfilled orders of 640,543,000 feet, on June 27 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 512 softwood mills on June 28 1930, of 845,211,000 feet, the equivalent of 16 days' production.

The 414 identical softwood mills report unfilled orders as 619,816,000 feet, or the equivalent of 14 days' average production, on June 27 1931, as compared with 783,095,000 feet, or the equivalent of 18 days' average production for the same week a year ago. Last week's production of 452 identical softwood mills was 190,529,000 feet, and a year ago it was 265,316,000 feet; shipments were respectively 191,163,000 feet and 256,830,000; and orders received 185,037,000 feet and 215,153,000. In the case of hardwoods, 193 identical mills reported production last week and a year ago 17,631,000 feet and 26,373,000; shipments 18,478,000 feet and 20,077,000; and orders 25,310,000 feet and 17,563,000 feet.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 222 mills reporting for the week ended June 27:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	43,761,000	Domestic cargo delivery	184,825,000	Coastwise and intercoastal	50,007,000
Export	22,454,000	Foreign	105,730,000	Export	19,950,000
Rail	35,612,000	Rail	84,236,000	Rail	36,726,000
Local	7,428,000			Local	7,428,000
Total	109,255,000	Total	374,791,000	Total	114,111,000

Production for the week was 108,433,000 feet.

For the year to June 20, 166 identical mills reported orders 0.8% above production, and shipments were 3.3% above production. The same number of mills showed a decrease in inventories of 3.6% on June 20, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 128 mills reporting, shipments were 22% above production, and orders 20% above production and 2% below shipments. New business taken during the week amounted to 32,886,000 feet, (previous week 32,424,000 at 135 mills); shipments 33,579,000 feet, (previous week 33,915,000); and production 27,487,000 feet, (previous week 28,248,000). Orders on hand at the end of the week at 108 mills were 79,023,000 feet. The 111 identical mills reported a decrease in production of 37%, and in new business a decrease of 6%, as compraed with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 86 mills as 36,656,000 feet, shipments 26,089,000, and new business 27,727,000 feet. The 59 identical mills reported a 26% decrease in production and a 30% decrease in orders, compared with the same week last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 24 mills as 17,988,000 feet, shipments 17,426,000 and orders 15,218,000 feet. The same number of mills reported production 37% less and orders 18% less than for the same week in 1930.

The Northern Pine Manufacturers, of Minneapolis, Minn., reported production from 7 mills as 4,149,000 feet, shipments 2,176,000 and new business 2,921,000 feet. The same number of mills reported a decrease of 43% in production and a decrease of 46% 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 1,532,000 feet, shipments 1,232,000 and orders 889,000. The 16 identical mills reported production 34% less and new business 32% less than for the same week in 1930.

The North Carolina Pine Association, of Norfolk, Va., reported production from 82 mills as 5,774,000 feet, shipments 6,803,000 and new business 5,380,000. The 41 identical mills reported a decrease of 23% in production and an increase of 12% in new business, compared with the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 182 mills as 15,755,000 feet, shipments 17,191,000 and new business 24,384,000. The 177 identical mills reported a 33% decrease in production and a 46% increase in new business, compared with the same week in 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 2,121,000 feet, shipments 1,517,000 and orders 1,416,000. The 16 identical mills reported production 37% less and new business 22% more than for the same week last week.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED JUNE 27 1931, AND FOR 25 WEEKS TO DATE.

Association.	Production M Ft.	Shipments M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
Southern Pine:					
Week—128 mill reports	27,487	33,579	122	32,886	120
25 weeks—3,379 mill reports	898,070	978,621	109	978,558	109
West Coast Lumbermen's:					
Week—222 mill reports	108,433	114,111	105	109,255	101
25 weeks—5,557 mill reports	2,686,033	2,792,138	104	2,844,081	106
Western Pine Manufacturers:					
Week—86 mill reports	36,656	26,089	71	27,727	76
25 weeks—2,198 mill reports	699,866	719,930	103	692,131	99
California White & Sugar Pine:					
Week—24 mill reports	17,988	17,426	97	15,218	85
24 weeks—576 mill reports	247,811	380,189	153	393,363	159
Northern Pine Manufacturers:					
Week—7 mill reports	4,149	2,176	52	2,921	70
25 weeks—175 mill reports	70,651	69,709	99	68,666	97
No. Hemlock & Hardwood (softwoods):					
Week—17 mill reports	1,532	1,232	80	889	58
25 weeks—679 mill reports	56,425	36,716	65	36,245	64
Northern Carolina Pine:					
Week—82 mill reports	5,774	6,803	118	5,380	93
25 weeks—2,150 mill reports	145,653	173,202	119	134,317	92
Softwood total:					
Week—566 mill reports	202,019	201,416	100	194,276	96
25 weeks—14,714 mill reports	4,804,509	5,150,505	107	5,147,361	107
Hardwood Manufacturers Inst.:					
Week—182 mill reports	15,755	17,191	109	24,384	155
25 weeks—5,195 mill reports	436,713	513,789	118	523,354	120
No. Hemlock & Hardwood (hardwoods)					
Week—17 mill reports	2,121	1,517	72	1,416	67
25 weeks—679 mill reports	104,779	68,382	65	65,228	62
Hardwoods total:					
Week—199 mill reports	17,876	18,708	105	25,800	144
25 weeks-5,874 mill reports	541,492	582,171	108	588,582	109
Grand total:					
Week—748 mill reports	219,895	220,124	100	220,076	100
25 weeks—19,909 mill reports	5,346,001	5,732,676	107	5,735,943	107

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 20 1931 a total of 111,681,332 feet of lumber were produced, 110,978,277 feet ordered and 105,814,584 feet shipped. This compares with 112,702,492 feet of lumber produced, 105,748,409 feet ordered and 116,148,134 feet shipped during the preceding week. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.
222 mills report for week ended June 20 1931.
(All mills reporting production, orders and shipments for last week.)

Production	111,705,332 feet (100%)
Orders	111,049,761 feet (0.59% under production)
Shipments	105,882,584 feet (5.21% under 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 20 1931	126,884,745 feet
Average weekly production 24 weeks ended June 20 1931	126,783,536 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 20.	June 13.	June 6.	May 30.
Production	111,681,332	112,702,492	116,845,371	112,829,790
Orders (100%)	110,978,277	105,748,409	112,695,703	108,447,252
Rail (34%)	37,222,316	36,114,117	33,069,382	32,726,603
Domestic cargo (42%)	47,089,888	40,481,624	42,169,390	47,899,811
Export (16%)	17,966,683	19,011,537	26,603,670	17,431,349
Local (8%)	8,699,390	10,141,131	10,853,261	10,389,489
Shipments (100%)	105,814,584	116,148,134	105,293,891	127,579,403
Rail (35%)	36,976,206	35,688,821	37,670,044	41,378,803
Domestic cargo (35%)	37,236,417	43,150,898	41,743,560	53,573,837
Export (22%)	22,902,571	27,167,284	15,027,026	22,237,274
Local (8%)	8,699,390	10,141,131	10,853,261	10,389,489
Unfilled orders (100%)	379,133,115	379,059,210	391,570,723	380,986,633
Rail (23%)	87,766,393	88,742,652	88,573,596	93,983,561
Domestic cargo (50%)	188,983,649	182,177,114	185,700,903	181,900,192
Export (27%)	102,383,073	108,139,444	117,296,224	105,102,880

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

	Week Ended June 20 1931.	Average 24 Weeks Ended June 20 1931.	Average 24 Weeks Ended June 21 1931.
Production (feet)	108,064,659	105,415,481	156,490,202
Orders (feet)	108,914,134	107,196,249	144,551,740
Shipments (feet)	103,307,196	109,495,332	148,294,591

DOMESTIC CARGO DISTRIBUTION WEEK ENDED JUNE 20 '31 (104 mills).

	Orders on Hand Begin'g Week June 20 1931	Orders Received.	Cancellation Adjustm'ts	Shipments.	Unfilled Orders Week Ended June 20 '31.
Washington & Oregon (99 Mills)—	Feet.	Feet.	Feet.	Feet.	Feet.
California, 68 mills	54,847,846	13,429,424	1,600,107	16,516,062	50,161,101
Atlantic Coast, 80 mills	113,087,152	28,553,081	964,829	17,560,313	123,115,091
Miscellaneous, 19 mills	3,199,217	670,644	200,000	470,000	3,199,861
Total Wash. & Oregon	171,134,215	42,653,149	2,764,936	34,546,375	176,476,053
Reporting dom. cargo only, 4 mills	741,129	154,386	None	256,646	638,869
Totals	171,875,344	42,807,535	2,764,936	34,803,021	177,114,922
Brit. Col. (10 Mills)—					
California, 2 mills	472,975	125,000	None	None	597,975
Atlantic Coast, 10 mills	5,004,352	1,543,000	8,000	1,126,043	5,413,309
Miscellaneous, 10 mills	4,834,443	2,614,353	274,000	1,307,353	5,867,443
Total Brit. Columbia	10,311,770	4,282,353	282,000	2,433,396	11,878,727
Reporting dom. cargo only	None	None	None	None	None
Totals	10,311,770	4,282,353	282,000	2,433,396	11,878,727
Total domestic cargo	183,187,114	47,089,888	3,046,936	37,236,417	188,993,649

Commodity Prices Continued Downward Trend in Kansas City Federal Reserve District During May—Wholesale and Department Store Trade Also Decreases.

The Federal Reserve Bank of Kansas City, in its July 1 "Monthly Review," states that the majority of wheat prices in the Kansas City Federal Reserve District reached the lowest levels in some 25 years. The "Review" also says:

Wheat harvest commenced in the southern part of the district about June 15, and the June 1 estimates of the United States Department of Agriculture, although slightly lower than the May 1 estimates, placed this year's Tenth District crop above that of last year and the five-year average. Labor was reported plentiful, with little or no outside help needed for harvest. Early threshing returns indicate yields equaling expectations, and the wheat of good quality. Oats and rye prospects are good. Corn and cotton planting are completed, and fields are reported clean but some replanting was made necessary because of cutworm damage.

Tenth District commodity prices continued to decline in May. Grain prices held steady throughout the month, but wheat was somewhat lower by June 23, selling at the lowest price in 35 years. Livestock prices declined sharply the latter part of the month, cattle reaching the lowest level since 1911 and hogs the lowest level since 1908. During the first two weeks in June there was a sharp upturn in market quotations on cattle and hogs but sheep were lower. Prices of butter, eggs, and poultry were unchanged to lower, fluctuating narrowly throughout the month. There was a slight increase in flour prices at the close of the month but millfeed prices were lower.

On June 1 posted prices for crude oil were reduced 44%, on the average, to the lowest level since 1909, and resulted in lower quotations on refined products. Zinc ore increased $1 per ton during the month, but lead ore declined $5 per ton.

By June 1 cold storage holdings of meats other than pork, and of lard, eggs, poultry, butter, and cheese were below those of one year ago, and stocks of beef, poultry, lard, eggs, and cheese were below the June 1 five-year average. Reports also indicate less livestock on feed June 1 than on the corresponding date in 1930, with replacement costs and feed costs lower than a year ago.

Department store trade in May was seasonally smaller than in April, and the dollar volume was 9.6% less than in May 1930. Five wholesale lines, dry goods, groceries, hardware, furniture, and drugs, reported their May sales as slightly less than in the preceding month, and somewhat less than in May 1930. Retailers' stocks were smaller on May 31 than one month or one year earlier. Wholesalers' stocks were increased slightly during the month, but were smaller than a year ago. Department stores reported collections during May were less than one month or one year earlier.

Mineral production in May in all lines except cement, which was seasonally larger than in April, was less than in the preceding month or the corresponding month last year. Building operations were at a standstill, the value of permits issued in Tenth District cities being the smallest May total reported in the 12 years for which records have been compiled.

Regarding trade conditions, the Bank says:

Retail Trade.

Department store trade in this district during May declined by about the usual seasonal amount. Thirty-seven stores reported their May sales as 3.8% below their April sales and as 9.6% less than in May 1930. Cumulative totals for the five months of the current year reflect a decline in sales for the period of 7.3%, as compared to the like period last year. Every reporting city in the district reported smaller sales in May and the five months this year than in the corresponding May and five months of 1930.

Stocks of merchandise on hand May 31 were 4.3% smaller than one month earlier and 11.8% less than one year ago. Every city showed a decrease for the month and for the year.

Wholesale Trade.

Each of the five reporting wholesale lines, dry goods, groceries, hardware, furniture, and drugs, reported their May sales as slightly under their April sales and substantially under sales for May 1930. Total dollar sales of the five lines combined for May were 5.2% less than in the preceding month, and 18.7% less than in the corresponding month in 1930. All lines except dry goods reported stocks as of May 31 smaller than on April 30 this year, and May 31 last year. Wholesalers of dry goods reported their stocks as 1.3% larger on May 31 than one month earlier, but 3.6% smaller than one year earlier.

Collections.

Collections reported by department stores during May on accounts outstanding at the end of the preceding month averaged 37.6% as compared with 38.6% in April, and 40.5% in May 1930.

All of the five representative wholesale lines reported their outstanding accounts at the close of May, and their collections during May, as below a year ago, the decrease in outstandings and the decrease in collections being in approximately the same ratio.

Decrease in Midwest Distribution of Automobiles According to Chicago Federal Reserve Bank—Fewer Orders Booked by Furniture Manufacturers.

In indicating a decrease in the Midwest distribution of automobiles, as well as decreased orders booked by furniture manufacturers, the Federal Reserve Bank of Chicago, in its "Monthly Business Conditions Report," under date of June 30, says:

Recessions were recorded during May in wholesale distribution and retail sales of automobiles in the Middle West subsequent to the expansion shown in the early months of the year, and sales continued to total much smaller than a year ago, although about one-fourth of the distributors and dealers reported gains in these comparisons. Stocks declined further and remained well below the 1930 level. Sales and stocks of used cars followed the trend of new cars. The proportion of deferred payment sales to total retail sales of 34 dealers increased somewhat in May over a month previous and the corresponding month last year, a ratio of 45% in the current period, comparing with 43% in April and 39% in May 1930.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in May 1931 from previous months.

	Per Cent Change From		Companies Included.
	April 1931.	*May* 1930.	
New Cars:			
Wholesale—Number sold	—17.5	—26.3	24
Value	—19.5	—38.4	24
Retail—Number sold	—19.9	—32.0	54
Value	—18.9	—33.3	54
On hand May 29—Number	—5.2	—43.8	55
Value	—6.7	—37.7	55
Used Cars:			
Number sold	—13.4	—25.1	55
Salable on hand—Number	—5.5	—31.9	55
Value	—1.1	—38.3	55

Furniture.

Contrary to the seasonal trend in May, orders booked by reporting furniture manufacturers in the Seventh district fell off considerably from the preceding month, the decline amounting to 29% as against an average increase for the month of 17%, and the index for this item stood at a new low point in the depression, being about four points under the previous low in December. Shipments totaled 21% under those of April, as compared with an average decrease for the period of 6%; cancellations, also, were low. Accordingly, the decline in unfilled orders outstanding at the close of the month fell a little short of that in new orders, the aggregate of unfilled orders amounting to 81% of orders booked as compared with a ratio of 77% a month previous. Comparisons with a year ago are very unfavorable, the decline in orders booked of 38% being about three times that of a month previous, and that in shipments of 24% twice as great. Unfilled orders were 34% under the May 1930 total. The rate of operations maintained during the month was 51% of capacity, or four points under a month ago and eight points below that obtaining in May 1930.

Plymouth Motor Corp. Brings Out New Auto Line.

The Plymouth Motor Corp., a division of the Chrysler Corp., announces a new line of four-cylinder cars ranging in price from $535 to $645, f. o. b. Detroit. The previous price range was from $535 to $625.

The major features of the new line include floating power, free wheeling, easy-shift transmission. Safety-steel bodies, double drop frame and internal hydraulic brakes, in addition to many other refinements.

Prices of the new Plymouth are as follows: roadster, $535; coupe, $565; sport roadster, $595; sport phaeton, $595; coupe with rumble seat, $610; convertible coupe, $645; two-door sedan, $575, and four-door sedan, $635.

Willys-Overland Co. Announces New Models.

George Graham Vice-President of Willys-Overland, Inc., announced a new line of Series 95 Willys-Knight cars, which have the same V-type radiator as the big Willys-Knight "6". This car comes in five body types, 113-in. wheel base. The factory prices are: the Coach, $845; Five Window Coupe, with rumble seat, $875; Victoria Coupe de Luxe, $895; Sedan (5-passenger), $875; Two-passenger Coupe, $845. At slight extra cost, all of these types may be equipped with free wheeling. All the Willys-Knights have six wire wheels as standard equipment.

Mr. Graham announced that the Willys "6," which is equipped at slight extra cost, with free wheeling, is the first low-priced car to appear on the market with free wheeling. This car is priced at $495 factory.

New York Cotton Exchange Service Finds Index Number for Cotton at Approximately 46—Farm Products at 64.

Cotton continues to sell below past relationships with either farm products as a group or with all commodities in the United States, as it has during all of this cotton season to date, according to the New York Cotton Exchange Service. This is true it says, whether one takes as a basis the average relationships prevailing in the four years from 1926 to 1929 inclusive, those in the five years from 1909 to 1913 inclusive, or those in the five years from 1895 to 1899 inclusive. The Exchange Service under date of June 9 says:

"Taking average prices in 1926 to 1929 as 100, the index number for cotton is at present approximately 46 while that for the farm products group is 64 and that for all commodities is 72. Taking average prices in 1909 to 1913 as 100, the index number for cotton is 65 while that for the farm products group is 92 and that for all commodities is 101. Taking average prices in 1895 to 1899 as 100, the index number for cotton is 123 while that for the farm products group is 151 and that for all commodities is 144.

"In submitting these index numbers, it is left to the reader to decide to what extent present and prospective supply and demand conditions in the raw cotton trade justify the wide divergence between prices of cotton, farm products and commodities in general, and may or may not justify a continuance of such divergent price levels. Acreage changes, consumption of American cotton and the carryover at the end of the season, and production and consumption of foreign growths of cotton, are among the factors which will determine the relationships between prices of cotton and of other commodities in coming months.

"It is also important to note the fact, that the index numbers for all commodities cover about 550 articles, including farm products, foods, raw materials, semi-manufactured articles, and fully manufactured products.

Many of the articles in the all-commodity list are goods made entirely for domestic consumption, and are the product of highly paid unionized labor and are protected by the tariff. In the farm products list there are many articles which are made exclusively for domestic markets. Consequently such articles are subject to different price-making influences than affect American cotton, of which half the production is sold abroad, is dependent on the economic condition of foreign countries, and enters into direct competition with the cotton of India, Egypt, Brazil and other foreign countries."

New York Cotton Exchange Service Finds Forwardings to Cotton Mills of World Running Above Same Period Last Year.

In its weekly statistics on movement and stocks of American cotton the New York Cotton Exchange Service, states on June 2 that forwardings to mills of the world have been subnormal, as measured by forwardings in good years, but they have been running well above those at this time last year. Exports, likewise, have been running larger than those in corresponding weeks last season, and the total exports for the season to date are nearly equal to those to the same date last season. Furthermore, the visible supply has been declining in recent weeks faster than at this time last season. The Exchange Service also says:

"The average weekly forwardings to mills of the world in the last four weeks have been 207,000 bales, compared with 179,000 in the same weeks last season and 266,000 two seasons ago. Total forwardings during the season to date are 9,539,000 bales, compared with 11,617,000 to this date last season and 13,404,000 two seasons ago. The balance now left available for forwardings is 8,629,000 bales, compared with 5,527,000 a year ago and 4,293,000 two years ago.

"Average weekly exports during the past four weeks have been 78,000 bales, compared with 40,000 in the same weeks last season and 71,000 two seasons ago. Total exports during the season to date are 6,261,000 bales compared with 6,330,000 to this date last season and 7,497,000 two seasons ago. The ex-mill stock of cotton in the United States, which amount is available either for forwardings to domestic mills or for export, is now 6,584,000 bales, compared with 4,040,000 a year ago and 2,419,000 two years ago."

Cigarette Price Increase Greatly Improves Outlook for Leading Manufacturers.

The increase in the wholesale price of cigarettes announced last week has materially improved the earning prospects of the four leading manufacturers for 1931 and is regarded as particularly significant because of the so-called "depression proof" character of the industry, according to P. F. Cusick, Kent & Co., in an analysis of the four leading companies which are generally conceded to account for 95% of total cigarette production in the United States. Cigarette manufacturing is one of the few businesses which, despite the unsatisfactory business conditions which prevailed throughout 1930, was able to report continued expansion of both production and earnings, and this uptrend has continued throughout the first quarter of this year. This new advance may also be construed as likely to prove an important factor in prohibiting a renewal of price cutting tactics and is enabling the retailer to maintain a stable price for the popular brands.

As was the case in 1930, this increased revenue should be reflected, it is contended, directly in net earnings as no corresponding expansion of expenses accompanies it. Of course, such portion of the increased revenues may be diverted by individual manufacturers toward advertising expenditures, which in turn may result in further increased sales, it is pointed out. Students of this industry recognize that advertising, more than any one other factor, determines popular demand for the individual brands. As a result of the more intensive advertising efforts which have been made by the leading manufacturers in 1931 it seems logical to anticipate continued growth in cigarette consumption.

Sheffield Farms Co. Cuts Price of Cream—A 25% Reduction.

A reduction of 25% in the price of all grades of cream was announced on June 30 by Sheffield Farms Co., Inc., to become effective immediately. Benjamin S. Halsey, Vice-President of the company, said that other distributors of dairy products in New York area would probably follow the example, but that no price cuts had so far been announced. Heavy cream will be sold for 18 cents a half pint, delivered, instead of 24 cents, and the cut of 6 cents brings cream to the lowest price since pre-war days, Mr. Halsey said.

New System of Marketing of Pacific Northwest Fruit and Vegetables with Opening of Canning Season.

Pacific Northwest fruit and vegetable co-operatives are opening the present canning season under a new system of marketing. Six local canning organizations in Oregon and Washington have unified their sales efforts through a grower-owned and controlled regional co-operative known as the North Pacific Canners and Packers, Inc., Portland, Ore. The new sales agency was established on March 25 with the assistance of the Oregon State College and the Federal Farm Board. In making this known on May 25 the Board further said:

Below are the names of the six associations that are members of the North Pacific Canners and Packers, Inc.:

Washington Canners Co-operative, Vancouver, Wash.
Gresham Berry Growers, Gresham, Ore.
Springbrook Packing Co., Springbrook, Ore.
Silverton Food Products Co., Inc., Silverton, Ore.
Puyallup and Summers Fruit Growers' Assn., Puyallup, Ore.
Stayton Canning Co. Co-operative, Stayton, Ore.

The members of the regional are well established co-operatives, the oldest having been organized in 1902 as a bargaining association. It began its canning operations in 1924. The newest of the six associations was organized in 1928.

The following officers of this new regional were elected on April 18:

J. J. Fisher, Gresham, Ore., President.
C. E. Newhouse, Springbrook, Ore., Vice-President.
L. M. Jones, Vancouver, Wash., Secretary-Treasurer.

The regional's six member associations handled a business aggregating approximately $3,000,000 during the 1930-31 season. Sixteen different kinds of fruits and vegetables are delivered to these co-operatives by member growers. These crops include apples, blackberries, raspberries, cherries, currants, gooseberries, huckleberries, loganberries, pears, plums, prunes, rhubarb, strawberries, tomatoes, beans and carrots.

In addition to canning 327,431 cases of fruits and vegetables, the six associations packed under the cold-pack method more than 800,000 gallons of berries in 1930. These associations also shipped approximately 7,000,000 pounds of fresh berries to central markets and to private canning companies during the 1930-31 marketing season. Approximately 90% of the cold-pack berries produced in the United States are packed in Oregon and Washington.

The articles of incorporation, by-laws and marketing contract of the new regional have been approved by the Farm Board's legal division. It is contemplated that in the future the Board will deal with the co-operative canneries in Oregon and Washington through the North Pacific Canners and Packers, Inc.

While the associations co-operating in this project ultimately expect all of their sales to be handled by the new regional, they anticipate that it will be necessary to continue, at least this season, selling as individual organizations a part of their products.

The associations have been marketing their canned and cold-pack products through brokers in the large markets, and the regional plans to continue this practice. It is estimated that the member canneries have sold not more than an average of 25% of their products under their own brands during the last few years. It is their plan to increase the percentage of sales under the North Pacific Canners and Packers brands and to establish a trade demand for the products of this co-operative in the principal markets.

The regional will disseminate information to its member associations and help groups of farmers interested in forming new co-operative canneries. Co-operative officials are working on the theory that a lack of information in the past has caused a great many failures in the canning industry.

Petroleum and Its Products—East Texas Fields Placed on New Allowable—Special Session of Texas Legislature to Revise State Proration Laws Called—California Oil Program Approved.

With Governor Ross Sterling of Texas indicating that he would call a special session of the State Legislature to cope with the repeated violation of the State's proration rulings, sentiment in the petroleum industry appears to favor a more optimistic view of the market picture this week. With prices at their lowest levels for many years, the nation's markets need only the spur of a definite check on production until the present depressed conditions of the oil industry are over, to rise to levels nearer their true worth, according to leaders in oil circles here.

Governor Sterling made his intentions known in discussing the new production schedule in the East Texas fields issued during the week by the Railroad Commission, which places the fields on a 250,000 barrels daily allowable for a 30-day test period, using the 20-acre unit plan as a basis. If the trial is successful, the Commission intends to issue a 90-day order in these fields, with monthly increases in output if needed. However, if the Legislature does not pass more stringent laws than are currently in force, widespread violations of the Commission's rulings are expected.

Much opposition to the new ruling of the Commission has appeared from operators who favor the old method of computing the allowable by a certain percentage of the potential output of each well. Under the new plan, which applies only to the East Texas fields, new wells shall be permitted to run 100 barrels daily until the end of the proration period, after which they will be merged into the general curtailment picture. Where there is now more than one well to a 20-acre unit, the allowable may be increased to not exceeding 750 barrels each daily, which is the outside maximum for any unit.

One phase of the new ruling that has aroused much opposition from major operators in the fields is the requirement that connections be made by pipe lines with unconnected wells, estimated at approximately 160. The major companies maintain that they cannot make connections with these wells for the reason that they have all the oil they can now handle and must protect their own wells from offsets.

Conditions on the Pacific Coast are showing further signs of improvement following the price advances there recently with apparently all factors in the industry working towards betterment of State's markets. A program sponsored by a committee of Los Angeles industrial and business leaders has been approved by the Oil Producers' Sales Agency, which controls approximately 40% of the State's output, and the oil operators association has promised full cooperation in the Committee's efforts.

With no practical result, but having an important psychological effect on the outlook of the nation's petroleum market is the report that the four major importing companies which signed a "gentlemen's agrrement" in March to curtail imports until the present depressed conditions of the American oil industry improved, have renewed their agreement. Present prices from East Texas make it far cheaper to buy oil here than import it from South America. However, the assurance that the major importers will co-operate in this way removes the fear of a large flood of cheap imported oil flooding the market when any improvement develops.

There were no price changes posted this week.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

Bradford, Pa	$1.75	Smackover, Ark., 24 and over	$0.37
Corning, Ohio	.65	Eldorado, Ark., 40	.25
Cabell, W. Va	1.05	Rusk, Texas, 40 and over	.20
Illinois	.55	Urania, La	.75
Western Kentucky	.50	Salt Creek, Wyo., 40 and over	.37
Midcontinent, Okla., 37	.37	Sunburst, Mont	.85
Hutchinson, Texas, 40 and over	.26	Santa Fe Springs, Calif., 40 and over	.75
Spindletop, Texas, 40 and over	.60	Huntington, Calif., 26	.72
Winkler, Texas	.25	Petrolia, Canada	1.50

REFINED PRODUCTS—CUTS FEATURE BULK GAS MARKET—LEVELING OFF PROCESS SEEN—NO TRUTH IN RUMOR OF RUSSIAN GASOLINE SHIPMENT.

The week's market was featured by several additional reductions in the bulk gasoline field although the trade held that these cuts were more in the nature of "leveling off" movements to meet recently posted cuts than indicative of any further weakness in the market. Other products remained quiet.

The rumor which gained wide circulation last week that a Detroit independent had purchased 7,500,000 gallons of gasoline to sell in the spasmodic price war that had been raging there off and on for the past year has been proved unfounded. Several large oil companies spent much time and trouble trying to ascertain the truth of the story but were unable to obtain any confirmation. The Amtorg Trading Corp., official agent of the Soviet Government in the United States, denied the story. In view of the present low prices, it would not be profitable for the Soviets to ship gasoline for sale in American markets, according to the trade.

While sentiment in the local gasoline market, aided by marked improvement in midwestern gasoline demand with resulting firming up of prices improved, price reductions continued to be the rule rather than the exception. Standard Oil of New York, Cities Service and Pan American Petroleum were among the companies to announce reductions in markets along the Atlantic Seaboard. The cuts ranged ¼c. to 1c. and the present range for U. S. Motor gasoline is 5¼c.-6¼c. tank car, refinery. However, some independents are accepting bids at 5c. a gallon, it is reported. Some further buying in anticipation of the expected consumption of gasoline over the holiday week-end was noted.

Kerosene remained dull during the week, with little demand shown at 4¾c. a gallon, tank car, refinery, and the trade holds that further reductions are in line before any large-scale buying activity will result. Fuel oils likewise were inclined to be dull, with prices remaining unchanged.

Some improvement in lubricating oils developed during the week with a fair demand noted. A slight gain in export inquiries lately was an important factor in the improved feeling.

Price changes follow:

June 28.—Standard Oil of New York announced reductions ranging from ¼c. to 1c. a gallon in the company's bulk gasoline prices, effective immediately, while Texas Co. lowered its tank quotation ¼c. a gallon.

June 30.—Effective yesterday, Cities Service Co. announced a reduction of ¼c. a gallon in gasoline tank car prices at Boston, Portland and New Haven to 6c. a gallon in the latter two, while the former is now posted at 5¾c.

July 3.—Meeting cuts posted by other companies during the week, Pan American Petroleum announced that, effective June 30, tank car gasoline prices had been revised to 5½c. a gallon at New York, with corresponding reductions at other Atlantic Seaboard markets.

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

N. Y. (Bayonne)—		N. Y.—		Arkansas	$.04-.04¼
Stand. Oil, N. J.	$0.5½	Colonial-Beacon	$0.5½	California	.05-.07
*Stand. Oil, N. Y.	.05½	Crew Levick	.06	Los Angeles, ex	.04¾-.07
Tide Water Oil Co	.05½	Texas	.05½	Gulf Coast, ex	.04½-.05
Richfield Oil (Cal.)	.06½	Gulf	.05¾	North Louisiana	.04-.04¼
Warner-Quinl'nCo	.05½	Continental	.05½	North Texas	.03¾-.03⅞
Pan-Am. Pet. Co.	.05½	Chicago	.02⅝-.02⅞	Oklahoma	.03½-.04
Shell Eastern Pet.	.05½	New Orleans, ex	.03½	Pennsylvania	.05¾

* Plus freight.

Gasoline, Service Station, Tax Included.

New York	$.153	Cincinnati	$.16	Kansas City	$.149
Atlanta	.20	Cleveland	.16	Minneapolis	.162
Baltimore	.154	Denver	.18	New Orleans	.118
Boston	.155	Detroit	.13	Philadelphia	.16
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)	$.04¾	Chicago	$.02⅞-.03⅛	New Orleans, ex	$.035
North Texas	.02½-.03	Los Angeles, ex.	.04¾-.06	Tulsa	.04⅛-.03½

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

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

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

N. Y. (Bayonne)— 28D plus $.04¼-.05¼	Chicago— 32-36D Ind. $.01¼-.02	Tulsa— 32-36D Ind. $.01¼-.02

Crude Oil Production in the United States Increased During May—Inventories of All Oils Decline.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during May 1931 amounted to 77,164,000 barrels, a daily average of 2,489,000 barrels. This represents an increase over the daily average in April of 52,000 barrels; but was 103,000 barrels below the daily average of a year ago. The Bureau's statement continues:

Texas was chiefly the source of the gain in crude output in May; the daily average output in that State rose from 893,000 barrels in April to 951,000 barrels in May. The major portion of the gain in Texas in May was registered in the East Texas field, where the daily output rose from 251,000 barrels in April to 308,000 barrels in May. A total of 247 producing wells were completed in East Texas in May as against 197 in April; the May completions had a much smaller average daily initial output than the April completions. Daily average production in the other two major producing States, Oklahoma and California, increased slightly in May, the former as the result of a gain in output in the Oklahoma City field, the latter from the completion of large wells at Kettleman Hills.

The increase in crude production was offset by a gain in throughput at refineries and crude stocks continued to decline. The major portion of the decline occurred in stocks of West Texas crude. Stocks of East Texas crude showed a material gain as production exceeded the refinery demand. Crude stocks in California continued their slow decline as evidence of the efforts being made there to balance supply and demand.

The daily average crude throughput in May totaled 2,533,000 barrels, a gain over April of 43,000 barrels, but a decline from a year ago of 165,000 barrels.

Motor fuel production continued to increase and the daily average output in May amounted to 1,259,000 barrels as against 1,220,000 barrels in April. Daily average imports declined from 45,000 barrels to 34,000 barrels, daily average exports rose from 140,000 barrels in April to 161,000 barrels in May. The daily average indicated domestic demand for motor fuel amounted to 1,152,000 barrels, an increase of 4% over April, but a decline from a year ago of 2%. Stocks of motor fuel on hand May 31 amounted to 47,948,000 barrels which, though a decline from the April stocks of 639,000 barrels, was larger than expected due to the material gain in output. The May stocks represent 37 days' supply as compared with 39 days' supply on hand a month ago and with 40 days' supply on hand a year ago.

The refinery data of this report were compiled from schedules of 356 refineries, with an aggregate daily recorded crude-oil capacity of 3,784,490 barrels, covering, as far as the Bureau is able to determine, all operations during May 1931. These refineries operated during May at 67% of their recorded capacity, given above, as compared with 349 refineries operating at 67% of their capacity in April.

SUPPLY AND DEMAND OF ALL OILS.

(Including wax, coke and asphalt in thousands of barrels of 42 U. S. gallons.)

	May 1931.	*April* 1930.	*May* 1930.	*Jan.-May* 1931.	*Jan-May.* 1930.
New Supply—					
Domestic production:					
Crude petroleum	77,164	73,101	80,342	346,298	389,097
Daily average	2,489	2,437	2,592	2,293	2,577
Natural gasoline	3,814	3,824	4,521	19,457	22,183
Benzol	186	187	254	923	1,238
Total production	81,164	77,112	85,117	366,678	412,518
Daily average	2,618	2,570	2,746	2,428	2,732
Imports:					
Crude petroleum	4,512	4,162	4,984	21,531	25,363
Refined products	2,847	3,458	3,603	16,888	17,560
Total new supply, all oils	88,523	84,732	93,704	405,097	455,441
Daily average	2,856	2,824	3,023	2,683	3,016
Increase in stocks, all oils	a81	56	1,723	a9,858	11,246
Demand—					
Total demand	88,604	84,676	91,981	414,955	444,095
Daily average	2,858	2,823	2,967	2,748	2,942
Exports:					
Crude petroleum	2,268	1,826	2,203	9,309	9,586
Refined products	9,837	8,164	9,469	43,325	56,838
Domestic demand	76,499	74,686	80,309	362,321	377,771
Daily average	2,468	2,490	2,591	2,399	2,502
Excess of daily average domestic production over domestic demand	150	80	155	29	230
Stocks (End of Month)—					
Crude petroleum:					
East of California	354,306	356,565	385,019	354,306	385,019
California b	140,816	141,418	148,472	140,816	148,472
Total crude	495,122	497,983	533,491	495,122	533,491
Natural gasoline at plants	996	1,006	920	996	920
Refined products	160,094	157,304	166,001	160,094	166,001
Grand total stocks, all oils	656,212	656,293	700,412	656,212	700,412
Days' supply	230	232	236	239	238
Bunker oil (included above in domestic demand)	4,364	4,044	4,657	19,240	21,256

a Decrease. b Includes residual fuel oils.

PRODUCTION OF CRUDE PETROLEUM BY STATES.
(Thousands of barrels of 42 U. S. gallons.)

	May 1931.		April 1931.		Jan.-May	Jan.-May
	Total.	Daily Av.	Total.	Daily Av.	1931.	1930.
Arkansas	1,363	44	1,381	46	7,086	8,376
California:						
Kettleman Hills	1,189	39	784	26	4,221	2,052
Long Beach	2,666	86	2,638	88	13,628	15,614
Santa Fe Springs	2,233	72	2,149	72	10,804	22,532
Rest of State	10,361	334	10,233	341	51,382	60,184
Total California	16,449	531	15,804	527	80,035	100,382
Colorado	130	4	128	4	658	714
Illinois	382	13	378	13	1,917	2,535
Indiana—Southwestern	66	2	66	2	325	405
Northeastern	3	----	3	----	18	22
Total Indiana	69	2	69	2	343	427
Kansas	3,245	105	3,172	106	15,842	17,183
Kentucky	477	15	528	18	2,686	3,178
Louisiana—Gulf Coast	736	24	880	29	4,071	3,007
Rest of State	1,155	37	1,141	38	5,938	5,981
Total Louisiana	1,891	61	2,021	67	10,009	8,988
Michigan	225	7	261	9	1,281	1,791
Montana	257	8	256	9	1,261	1,227
New Mexico	1,400	45	1,197	40	6,050	1,952
New York	278	9	269	9	1,371	1,782
Ohio—Central & Eastern	368	12	375	12	1,879	2,243
Northwestern	93	3	90	3	470	567
Total Ohio	461	15	465	15	2,349	2,810
Oklahoma—Okla. City	5,931	191	5,431	181	21,057	13,806
Seminole	4,702	152	4,596	153	23,233	38,791
Rest of State	7,794	251	7,723	257	38,443	44,856
Total Oklahoma	18,427	594	17,750	591	82,733	97,453
Pennsylvania	925	30	926	31	4,539	6,116
Tennessee	----	----	1	----	4	5
Texas—Gulf Coast	4,531	146	4,511	150	22,356	26,228
East Texas	9,554	308	7,533	251	20,742	------
West Texas	6,701	216	6,820	228	35,678	49,506
Rest of State	8,699	281	7,921	264	40,966	48,579
Total Texas	29,485	951	26,785	893	119,742	124,313
West Virginia	373	12	376	13	1,850	2,312
Wyoming—Salt Creek	771	25	778	26	3,887	4,489
Rest of State	556	18	556	18	2,655	3,064
Total Wyoming	1,327	43	1,334	44	6,542	7,553
U. S. total	77,164	2,489	73,101	2,437	346,298	389,097

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	May 1931.	April 1931.	May 1930.	Jan.-May 1930.	Jan.-May 1930.
Oil	498	519	1,233	2,337	5,503
Gas	178	152	213	932	997
Dry	355	393	649	1,967	2,790
Total	1,031	1,064	2,095	5,236	9,290

a From Oil & Gas Journal and California office of the American Petroleum Institute.

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended June 27, 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 2,416,900 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, 41,868,000 barrels of gasoline and 131,045,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 94.9% of the potential charging capacity of all cracking units manufactured 3,236,000 barrels of cracked gasoline during the week. The complete report for the week ended June 27 1931, follows:

CRUDE RUNS TO STILLS, GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JUNE 27 1931.
(Figures in Barrels of 42 Gallons)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,229,000	72.8	7,558,000	9,424,000
Appalachian	91.8	758,000	78.8	1,558,000	1,235,000
Ind., Illinois, Kentucky	96.6	2,249,000	76.2	6,311,000	3,766,000
Okla., Kans., Missouri	89.6	1,976,000	64.9	3,284,000	4,692,000
Texas	91.3	3,830,000	71.5	7,927,000	10,342,000
Louisiana-Arkansas	98.9	1,243,000	77.0	1,541,000	2,602,000
Rocky Mountain	89.3	323,000	32.4	1,833,000	862,000
California	96.5	3,310,000	53.7	*11,856,000	98,122,000
Total week June 27	94.7	16,918,000	66.3	41,868,000	131,045,000
Daily average		2,416,900			
Total week June 20	94.7	17,039,000	66.8	b42,300,000	130,251,000
Daily average		2,434,100			
Total June 28 1930	95.7	18,392,000	74.5	49,700,000	139,437,000
Daily average		2,627,400			
cTexas Gulf Coast	99.8	2,902,000	78.0	6,777,000	7,377,000
cLouisiana Gulf Coast	100.0	832,000	80.6	1,433,000	1,662,000

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 in California District due to certain companies having incorrectly reported. New totals are: California, 11,788,000 and United States, 42,300,000. c Included above in table for week ended June 27 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."

Crude Oil Output in United States Declines.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended June 27 1931, was 2,441,950 barrels, as compared with 2,482,350 barrels for the preceding week, a decrease of 40,400 barrels. Compared with the output for the week ended June 28 1930 of 2,610,950 barrels per day, the current figure represents a decrease of 169,000 barrels daily. The daily average production East of California for the week ended June 27 1931 was 1,932,450 barrels, as compared with 1,961,250 barrels in the preceding week, a decrease of 28,800 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	June 27 '31.	June 20 '31.	June 13 '31.	June 28 '30.
Oklahoma	544,300	557,850	557,450	666,950
Kansas	102,100	101,050	103,100	134,200
Panhandle Texas	59,450	58,900	58,000	108,000
North Texas	60,350	58,300	55,450	81,800
West Central Texas	29,550	29,550	26,900	61,000
West Texas	209,850	213,750	214,900	307,350
East Central Texas	59,800	60,150	60,700	40,100
East Texas	359,700	371,350	329,000	------
Southwest Texas	58,650	57,650	60,950	78,100
North Louisiana	35,700	35,950	37,400	40,200
Arkansas	44,200	44,850	45,350	57,300
Coastal Texas	140,000	143,700	148,300	187,000
Coastal Louisiana	23,250	22,650	28,050	25,900
Eastern (not including Michigan)	100,750	99,650	101,800	126,000
Michigan	7,850	7,900	8,350	10,100
Wyoming	40,150	41,500	42,900	48,800
Montana	7,600	8,100	8,050	9,450
Colorado	4,650	4,450	4,400	4,850
New Mexico	44,550	43,950	43,450	26,550
California	509,500	521,100	528,600	597,300
Total	2,441,950	2,482,350	2,463,100	2,610,950

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 27 1931 was 1,563,650 barrels, as compared with 1,589,350 barrels for the preceding week, a decrease of 25,700 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,533,600 barrels, as compared with 1,559,250 barrels, a decrease of 25,650 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—	
Oklahoma—	June 27	June 20
Bowlegs	15,000	15,300
Bristow-Slick	12,850	12,850
Burbank	13,150	13,150
Carr City	12,350	14,950
Earlsboro	17,800	18,050
East Earlsboro	16,350	19,000
South Earlsboro	5,050	5,450
Konawa	7,900	8,200
Little River	23,300	24,500
East Little River	5,250	4,700
Maud	2,400	2,550
Mission	8,500	9,250
Oklahoma City	155,500	161,950
St. Louis	21,300	22,100
Searight	4,450	4,750
Seminole	13,350	13,700
East Seminole	1,650	1,750
Kansas—		
Ritz	5,650	5,450
Sedgwick County	15,250	14,750
Voshell	16,350	15,900
Panhandle Texas—		
Gray County	41,900	43,650
Hutchinson County	10,200	9,000
North Texas—		
Archer County	12,900	12,600
North Young County	9,200	9,100
Wilbarger County	12,000	10,900
West Central Texas—		
South Young County	3,550	3,500
West Texas—		
Crane & Upton Counties	21,000	21,550
Ector County	6,300	5,850
Howard County	29,900	28,900
Reagan County	27,300	29,500
Winkler County	42,400	42,600
Yates	68,550	71,200
Balance Pecos County	2,900	3,100
East Central Texas—		
Van Zandt County	49,950	49,600
East Texas—		
Rusk County:		
Joiner	114,400	114,100
Kilgore	163,100	188,900
Gregg County, Longview	82,200	68,350

	—Week Ended—	
Southwest Texas—	June 27	June 20
Chapmann-Abbott	2,900	3,100
Darst Creek	20,650	18,650
Luling	8,100	8,200
Salt Flat	11,500	12,200
North Louisiana—		
Sarepta-Carterville	1,000	1,200
Zwolle	7,200	7,000
Arkansas—		
Smackover, light	3,900	3,900
Smackover, heavy	30,050	30,100
Coastal Texas—		
Barbers Hill	21,150	22,900
Raccoon Bend	7,350	7,600
Refugio County	27,550	29,200
Sugarland	11,100	11,200
Coastal Louisiana—		
East Hackberry	750	900
Old Hackberry	700	750
Wyoming—		
Salt Creek	24,300	24,900
Montana—		
Kevin-Sunburst	4,400	4,400
New Mexico—		
Hobbs High	37,800	37,250
Balance Lea County	4,300	4,250
California—		
Elwood-Goleta	25,600	27,000
Huntington Beach	20,700	20,200
Inglewood	13,200	14,000
Kettleman Hills	60,500	59,300
Long Beach	76,500	77,000
Midway-Sunset	49,000	50,300
Playa Del Rey	25,300	25,600
Santa Fe Springs	63,700	65,300
Seal Beach	11,400	11,500
Ventura Avenue	40,300	42,000
Pennsylvania Grade—		
Allegany	7,750	6,850
Bradford	21,600	21,300
Kane to Butler	6,600	6,700
Southeastern Ohio	6,650	6,150
Southwestern Penna	3,400	3,400
West Virginia	13,250	13,750

U. S. Supreme Court Upholds Interior Department's Right to Refuse Prospecting Permits for Oil on Public Lands—President Hoover's Oil Conservation Plan Sustained.

The right of the Secretary of the Interior to refuse to issue prospecting permits for oil and gas on public lands under the general leasing law of 1920 was upheld on May 18 by the United States Supreme Court, in an opinion affirming the decision of the Court of Appeals of the District of Columbia in four suits brought to compel the issuance of such permits. The New York "Journal of Commerce" in reporting this, also had the following to say:

The decision of the Appellate Court had reversed that of the District of Columbia Supreme Court, which had ordered issuance of the permits.

In its opinion the Supreme Court pointed out that under the established rule the writ of mandamus, sought in these cases, cannot be made to serve the purpose of an ordinary suit, and will issue only where the duty to be performed is ministerial and the obligation to act peremptory and plainly defined.

In these cases, it was commented, the provisions of the Leasing Act "quite plainly indicate that Congress held in mind the distinction between a positive mandate to the Secretary and permission to take certain action in his discretion." Having examined the Act, the Court said, it could not be said that by any clear and indisputable language it refutes the position taken by the Secretary that the granting of prospecting permits is discretionary. "Certainly," the opinion continues, "there is ground for a plausible, if not conclusive argument, that so far as it relates to the leasing of oil lands it goes no further than to empower the Secretary to execute leases which, exercising a reasonable discretion, he may think would promote the public welfare."

The decision of the Court is considered by officials of the Interior Department to mark an important forward step in the program for affording relief for the oil industry. Under it, it was pointed out by Secretary Wilbur, the Government can take a fixed position in the orderly method of development of national resources. The action of the Court, he said, should be an incentive to the States now contemplating an interstate compact to include therein drilling operations as well as production to eliminate waste and at the same time help in solving the industry's overproduction problem.

According to the "United States Daily," Secretary Ray Lyman Wilbur, in commenting orally on the decision, said that the legislation supported by the Supreme Court "gives the administrator some power of discretion to prevent waste and to make the program of conservation effective. This decision allows for the encouragement of oil production and coming as it does at the same time as the decision on Hoover Dam, and since both have a bearing on conservation, together it may be said that they mark an epoch favorable to the important conservation program."

From the Washington account to the "Wall Street Journal" we take the following:

Effective March 12 1929, Secretary Wilbur rejected all applications for prospecting on the public domain in line with the oil conservation policy enunciated by President Hoover. This action was contested in the four cases carried by the Supreme Court on the ground that it was unlawful for the secretary to suspend an Act of Congress under which he was directed to issue permits upon application.

Other Cases Await Decision.

Pending outcome of this appeal, the District of Columbia Court had suspended judgment in approximately 200 other cases involving the same question. The suit in the present instance was instituted by Ethel M. McLennan, H. H. Simpson, Roy G. Barton and W. B. Pyron, and briefs were filed in the case by the States of Wyoming, Utah, Colorado, New Mexico and Montana.

Production of Natural Gasoline Declined Further During May—Inventories Also Fall Off.

According to the United States Bureau of Mines, natural gasoline production registered another material decline in May, when the daily average output amounted to 5,170,000 gallons as compared with 5,350,000 gallons daily in April, and with a daily average of 6,130,000 gallons a year ago. California, the leading producing State, showed only a small decline in daily average output. The largest decreases in output were recorded in the Panhandle and Seminole districts and in the Eastern States. Stocks of natural gasoline reflected the decline in production and showed a decrease, the first in several months. The total on hand at the plants on May 31 amounted to 996,000 barrels, and at the refineries to 2,207,000 barrels. The Bureau's statement further shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				*Stocks End of Mo.*	
	May 1931.	*April* 1931.	*May* 1930.	*Jan.-May* 1931.	*May* 1931.	*April* 1931.
Appalachian	5,900	6,800	6,700	37,600	5,601	5,574
Illinois, Kentucky, &c	700	800	1,000	4,600	497	543
Oklahoma	42,600	41,600	54,000	209,900	15,867	15,505
Kansas	2,500	2,800	3,000	13,500	2,142	2,477
Texas	35,700	37,200	42,100	189,800	9,995	11,473
Louisiana	4,100	4,700	6,000	23,200	805	1,159
Arkansas	2,500	2,500	2,800	12,600	222	254
Rocky Mountain	6,100	5,500	4,600	27,400	1,118	1,016
California	60,100	58,700	69,700	298,600	5,590	4,653
Total	160,200	160,600	189,900	817,200	41,837	42,254
Daily average	5,170	5,350	6,130	5,450	----	----
Total (thousands of bbls.)	3,814	3,824	4,521	19,457	996	1,006
Daily average	123	127	146	130	----	----

Copper Offered at 8¼ Cents.

Some first-hand copper was available at 8½ cents a pound on June 30, although producers are still asking nine cents a pound for the metal for domestic shipment. On July 2 according to the New York "Times" some first-hand copper was available at 8¼ cents a pound. The leading producers, however, were still holding prices at nine cents a pound for domestic shipment. There was little demand for the metal even at the lower price.

Decline in Steel Operations Unchecked—Price of Finished Steel and Steel Scrap Advances—Pig Iron Price Lower.

Although the seasonal downward trend in steel operations is unchecked, the week brought a sufficient revival of buying interest to suggest that the successful outcome of the proposed international debt suspensions might well mark the end of the long decline and possibly the beginning of at least a moderate turn for the better, states the "Iron Age" of July 2, which further adds:

The reversal of business sentiment, following the announcement of President Hoover's moratorium plan, has not had a widespread effect upon the orders of the rank and file of steel buyers, but it has brought renewed life to a number of large projects that have been dormant for months.

Notwithstanding the possibility of further favorable developments, the steel industry can scarcely escape at least another month of very low operations. The average rate this week for the entire country is not above 35% of capacity, without considering the loss of output incident to the shutdowns over the holiday. In only one district, Cleveland, has steel production gained. Elsewhere, it lost further ground or is barely holding its own.

Some of the smaller steel plants will be closed for periods of one or two weeks, or perhaps longer, during July, and a few of the larger interests are concentrating work at their efficient plants in cost-saving efforts. One of the medium-sized companies is staggering its activities by one week of work followed by a week of idleness.

Many industrial consumers of steel have announced July shutdowns of two weeks, giving their employees a vacation en masse. Nearly all of the automobile plants will suspend activities for two weeks for vacations and inventories between July 15 and Aug. 15. June output of motor cars is not expected to be above 270,000 units, against 315,115 in May, and a further drop indicated for July. Steel orders from the automobile industry continue to decline.

Railroads, on the other hand, perhaps stimulated by the hope of an advance in freight rates, have been ordering a little more freely, although the steel tonnage from this source is still far below normal. With the exception of one company, the steel industry has entered no formal protest against the proposed freight rate rise, many units of the industry believing that the increased buying power of the railroads will offset any disadvantages. Moreover, it is expected that higher freight rates will add strength to the steel price structure.

Outstanding railroads orders are 10,000 tons of rails bought by the Union Pacific and 9,000 tons of rails and 7,000 tons of tie plates for the Seaboard Air Line. The Norfolk & Western will open bids July 8 on 20,000 tons of rails and the necessary track fastenings.

Although some dormant pipe line projects may be revived if the general business situation improves, the only immediately prospective order is 25,000 tons of 20-in. pipe for the Lycoming Natural Gas Co. for a Pennsylvania-New York State line, which may be placed this week.

The arrival of the third quarter has been accompanied by a relatively small amount of steel contracting. Except for sheets and hot-rolled strip steel, prices are unchanged. All mills are now quoting the new base prices on sheets, which are up as much as $5 a ton on some grades. The tonnage that buyers specified against lower-priced second quarter contracts was not large, considering the sharp advance in prices, their attitude being that they would prefer to run the risk of paying more later on than to lay in stocks beyond present needs. Third quarter hot-rolled strip contracts have been made at a $1 a ton advance over recent quotations.

Pig iron buying has shown a slight spurt in some districts. Further curtailment in blast furnace activity is in prospect. On a small amount of buying, steel scrap has turned stronger at Pittsburgh, raising The "Iron Age" composite price to $9.17 from $9.08 a week ago, the first advance since February.

Of possibly stimulating effect upon steel prices is the marked activity and price advances in nonferrous metals. Export sales of copper in June, at about 77,000 tons, were the largest for any month in more than a year, while domestic sales in the month were fully 95,000 tons. The domestic copper price has risen to 9c. a lb., delivered. Tin, lead and zinc have all advanced on large buying.

The "Iron Age" composite price of finished steel has advanced from 2.102c. a lb. to 2.137c., based on revised sheet quotations, and is now only slightly below the high of 1931, 2.142c. recorded in January. The pig iron composite has declined from $15.63 to $15.59, the lowest figure since November 1915. A comparative table follows:

Finished Steel.

June 30 1931, 2.137c. 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	2.102c.	
One year ago	2.185c.	

	High.		*Low.*	
1931	2.142c.	Jan. 13	2.102c.	June 2
1930	2.362c.	Jan. 7	2.121c.	Dec. 5
1929	2.412c.	Apr. 2	2.362c.	Oct. 25
1928	2.391c.	Dec. 11	2.314c.	Jan. 3
1927	2.453c.	Jan. 4	2.293c.	Oct. 25
1926	2.453c.	Jan. 5	2.403c.	May 18
1925	2.560c.	Jan. 6	2.396c.	Aug. 18

Pig Iron.

June 30 1931, $15.59 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	

	High.		*Low.*	
1931	$15.90	Jan. 6	$15.63	May 26
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1
1926	21.54	Jan. 5	19.46	July 13
1925	22.50	Jan. 13	18.96	July 7

Steel Scrap.

June 30 1931, $9.17 a Gross Ton.		
One week ago	$9.08	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	9.67	
One year ago	13.08	

	High.		*Low.*	
1931	$11.33	Jan. 6	$9.08	June 23
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 5

Sentiment in the steel industry continues to improve in anticipation of a larger volume of business late in the summer, but at present seasonal influences appear more pronounced, and at least temporarily are affecting practically all lines of steel consumption, reports "Steel" of July 2, in its summary of iron and steel conditions. Marking the industry's transition into the second half of the year, and to some extent reflecting the effect of the July 4 holiday, steelmaking operations are down 2 points to 34-35%, the lowest since the last week in December.

Chicago is down 6 points to 30%; Pittsburgh down 3 points to 36%, and Buffalo is down 6 points to 40%. Eastern Pennsylvania is off 1 point to 33%. Youngstown is unchanged at 41%; Cleveland at 41%, and Birmingham at 45%.

Structural steel awards for the week total 29,284 tons, about 9,000 tons less than the weekly average this year. Fresh inquiry also has diminished, amounting to 22,737 tons, approximately half the volume that developed in the preceding week. Concrete bar awards at 8,472 tons for the week are the largest in five weeks.

Rail and track fastening releases at Chicago have improved slightly. Seaboard Air Line has placed an additional 8,600 tons of rails. Norfolk & Western will rebuild 450 all-steel hopper cars at its own shops, and General American Transportation System has placed 250 refrigerator cars. The Koppel Industrial Car Co. has booked 200 freight cars for China.

Pig iron and steel production figures for June, when they become available, will show reductions from May. It is probable that the daily rate for pig iron was the second lowest of the year. With June estimated, output for the first half of the year totaled approximately 11,250,000 gross tons, about 15% less than in the last half of 1930. Less deflection is apparent in production of steel ingots, which for the first half totals about 15,282,000 tons, or 424,000 tons below the last half of 1930.

With output of passenger cars and trucks in the United States for June estimated at 275,000 units, production in the first half was 1,603,000, 72% of the number built in the first half of 1930.

The third quarter begins with practically no disturbance to prices, except sheets and strip, which under the new classifications now in effect are $2 to $5 higher for comparable grades. The willingness of producers to book sheets and strip to July 1 at June prices, and to ship the material in July drove in a considerable volume of orders and specifications, assisted in some instances by actual concessions below the June prices.

June shipments of pig iron were below May. Substantial sales have been made at Buffalo for eastern delivery at $15.50, base, furnace. Westinghouse Electric & Mfg. Co. has closed for its second half requirements at Cleveland. Scrap prices show more resistance, and are comparatively stable; heavy melting steel at Pittsburgh is up 50c. a ton on sales. Premium brands of beehive furnace coke are down 25c.

"Steel's" single price composite for iron and steel products is up 12c. this week to $31.11, reflecting the advance in sheet prices. With this issue, "Steel" inaugurates a price composite for finished steel, and a composite for steelworks scrap. The finished steel composite is $48.82, up 30c. from last week, responsive to the rise in sheet prices. The scrap composite is $8.52, up 10c., reflecting the stronger situation at Pittsburgh.

Steel ingot production in the past week, as compiled by Dow, Jones & Co., and published in the "Wall Street Journal" of July 1, showed a drop of about 1½%, the industry being placed at 33½% of capacity, compared with 35% in the preceding week and a shade under 38% two weeks ago. The Journal adds:

The U. S. Steel Corp. is between 33½% and 34%, against 35% a week earlier and a fraction under 39% two weeks ago. Leading independents are down nearly 2% to a little over 33%, contrasted with 35% in the previous week and 37% two weeks ago.

At this time last year the U. S. Steel Corp. was at better than 69%, independents at 59%, and the average was between 63½ and 64%. In 1929 the Steel Corp. was running at 97%, independents at 91% and the average was about 93½%. In the corresponding week of 1928 United States Steel was at 75%, independents at 69% and the average was around 71½%.

Production in the current week will be lower. Independence Day is a recognized holiday in the industry and this will result in many of the leading and more active plants being closed down at midnight Friday, with fires to be started about midnight Sunday for the first heat next Monday morning. Smaller companies are planning to take advantage of the holiday period to keep some of their mills idle for a week or two, so that it is evident further reductions for a full week will be reported before the end of the month. Predictions in the trade are that a 30% average rate is likely to be broken in the downward trend which is still in existence.

Production of Bituminous Coal and Pennsylvania Anthracite Continues Below that for Corresponding Period Last Year.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended June 20 1921 a total of 6,644,000 net tons of bituminous coal, 950,000 tons of Pennsylvania anthracite and 21,200 tons of beehive coke, as compared with 7,998,000 tons of bituminous coal, 1,096,000 tons of Pennsylvania anthracite and 67,800 tons of beehive coke in the corresponding period last year and 6,674,000 tons of bituminous coal, 850,000 tons of Pennsylvania anthracite and 20,100 tons of beehive coke during the week ended June 13 1931.

During the calendar year to June 20 1931 production of bituminous coal amounted to 180,515,000 net tons of bituminous coal as against 219,154,000 tons in the calendar year to June 21 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended June 20 1931 including lignite and coal coked at the mines, is estimated at 6,644,000 net tons. This is a decrease of only 30,000 tons, or 0.4% from the output in the preceding week, and compares with 7,998,000 tons produced during the week in 1930 corresponding with June 20.

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

	1931		1930	
Week Ended—	*Week.*	*Cal Year to Date.*	*Week.*	*Cal. Year to Date.*a
June 6	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	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
June 20 b	6,644,000	180,515,000	7,998,000	219,154,000
Daily average	1,107,000	1,242,000	1,333,000	1,506,000

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

The total production of soft coal during the present calendar year to June 20 (approximately 145 working days) amounts to 180,515,000 net tons. Figures for corresponding period in other recent years are given below:

1930	219,154,000 net tons	1928	223,783,000 net tons
1929	244,348,000 net tons	1927	260,454,000 net tons
1922	184,344,000 net tons		

As already indicated by the figures above, the total production of soft coal for the country as a whole during the week ended June 13 1931 amounted to 6,674,000 net tons. This is an increase of 89,000 tons or 1.4% over the production of the preceding week. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				
State—	*June* 13 1931.	*June* 6 1931.	*June* 14 1930.	*June* 15 1929.	*June* 1923 *Average.* (a)
Alabama	220,000	227,000	264,000	324,000	387,000
Arkansas	10,000	7,000	15,000	15,000	22,000
Colorado	57,000	72,000	91,000	103,000	175,000
Illinois	661,000	673,000	718,000	825,000	1,243,000
Indiana	212,000	225,000	230,000	275,000	416,000
Iowa	48,000	50,000	48,000	58,000	88,000
Kansas	30,000	32,000	25,000	43,000	73,000
Kentucky—Eastern	616,000	587,000	726,000	876,000	661,000
Western	105,000	118,000	152,000	191,000	183,000
Maryland	30,000	29,000	38,000	55,000	47,000
Michigan	2,000	2,000	9,000	15,000	12,000
Missouri	41,000	41,000	43,000	61,000	55,000
Montana	34,000	33,000	36,000	41,000	38,000
New Mexico	26,000	27,000	33,000	45,000	51,000
North Dakota	17,000	17,000	12,000	10,000	14,000
Ohio	435,000	414,000	393,000	445,000	888,000
Oklahoma	21,000	19,000	28,000	44,000	48,000
Pennsylvania (bit)	1,759,000	1,844,000	2,344,000	2,802,000	3,613,000
Tennessee	64,000	68,000	88,000	97,000	113,000
Texas	7,000	9,000	11,000	18,000	21,000
Utah	39,000	29,000	36,000	55,000	89,000
Virginia	190,000	181,000	197,000	239,000	240,000
Washington	24,000	27,000	34,000	35,000	44,000
West Virginia—					
Southern b	1,438,000	1,301,000	1,711,000	1,990,000	1,380,000
Northern c	525,000	479,000	623,000	728,000	856,000
Wyoming	62,000	73,000	79,000	86,000	104,000
Other States d	1,000	1,000	2,000	2,000	5,000
Total bitum. coal	6,674,000	6,585,000	7,986,000	9,478,000	10,866,000
Penna. anthracite	850,000	957,000	1,182,000	1,175,000	1,956,000
Total all coal	7,524,000	7,542,000	9,168,000	10,653,000	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 20 is estimated at 950,000 net tons. This is an increase of 100,000 tons or 11.8% over the output in the preceding week, and compares with 1,096,000 tons produced during the week in 1930 corresponding with that of June 20.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930	
Week Ended—	*Week.*	*Daily Average.*	*Week.*	*Daily Average*
June 6	957,000	159,500	1,192,000	198,700
June 13	850,000	141,700	1,182,000	197,000
June 20 a	950,000	158,300	1,096,000	182,700

a Subject to revision.

BEEHIVE COKE.

The total production of beehive coke for the country as a whole during the week ended June 20 is estimated at 21,200 net tons. Compared with the output in the preceding week this shows an increase of 1,100 tons, or 5.5%. The production for the week in 1930 corresponding with that of June 20 amounted to 67,800 net tons. The following table apportions the tonnage by regions.

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended				
Region—	*June* 20 1931.b	*June* 13 1931.c	*June* 21 1930.	1931 *to Date.*	1930 *to Date.*a
Pa., Ohio and W. Va.	18,200	17,000	61,100	649,600	1,449,100
Tennessee and Virginia	2,200	2,300	4,700	66,100	137,600
Colo., Utah and Wash.	800	800	2,000	22,500	57,400
United States total	21,200	20,100	67,800	738,200	1,644,100
Daily average	3,633	3,350	11,300	5,022	11,184

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended July 1, as reported by the Federal Reserve banks, was $954,000,000, a decrease of $2,000,000 compared with the preceding week and of $77,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On July 1, total Reserve Bank credit amounted to $950,000,000, a decrease of $10,000,000 for the week. This decrease corresponds with a decrease of $68,000,000 in member bank reserve balances and increases of $39,000,000 in monetary gold stock and $32,000,000 in Treasury currency adjusted offset in part by increases of $107,000,000 in money in circulation and $22,000,000 in unexpended capital funds, &c.

Holdings of discounted bills declined $23,000,000 at the Federal Reserve Bank of San Francisco, $7,000,000 at Chicago, $6,000,000 at New York, $5,000,000 at Richmond and $48,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined $3,000,000 and of Treasury certificates and bills $14,000,000, while holdings of U. S. bonds increased $51,000,000 and of Treasury notes $7,000,000.

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 July 1, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 77 and 78.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended July 1 1931 were as follows:

		Increase (+) or Decrease (—) Since	
	July 1 1931.	*June* 24 1931.	*July* 2 1930.
	$	$	$
Bills discounted	150,000,000	—48,000,000	—110,000,000
Bills bought	103,000,000	—3,000,000	—54,000,000
United States securities	663,000,000	+44 000 000	+67 000,000
Other Reserve bank credit	33,000,000	—5,000,000	—23,000,000
TOTAL RES'VE BANK CREDIT	950,000,000	—10,000,000	—120,000,000
Monetary gold stock	4,954,000,000	+39,000,000	+418,000,000
Treasury currency adjusted	1,766,000,000	+32,000,000	—20 000,000
Money in circulation	4,840,000,000	+107,000,000	+287,000,000
Member bank reserve balance	2,389,000,000	—68,000,000	—17,000,000
Unexpended capital funds, non-member deposits, &c	441,000,000	+22,000,000	+9,000,000

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

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve District as well as those in the Chicago Reserve District, on Thursdays, simultaneously with the figures for the Reserve Banks themselves, *and for the same week*, instead of waiting until the following Monday, before which time the statistics covering the entire body of reporting member banks in the different cities included cannot be got ready.

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. Since Dec. 11 1930 the totals are exclusive of figures for the Bank of United States in this city, which closed its doors on that date. The last report of this bank showed loans and investments of about $190,000,000. The grand aggregate of brokers' loans the present week records, an increase of $73,000,000, the total on July 1 1931 standing at $1,479,000,000. The present week's increase of $73,000,000 follow decreases in the preceding 10 weeks amounting to $443,000,000. Loans "for own account" rose during the week from $1,065,000,000 to $1,129,000,000 and loans "for account of out-of-town banks" from $170,000,000 to $181,000,000 but loans "for account of others" decreased from $171,000,000 to $169,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	July 1 1931.	*June* 24 1931.	*July* 2 1930.
	$	$	$
Loans and investments—total	7,844,000,000	7,621,000,000	8,123,000,000
Loans—total	5,191,000,000	5,028,000,000	6,058,000,000
On securities	2,862,000,000	2,791,000,000	3,652,000,000
All other	2,329,000,000	2,237,000,000	2,406,000,000
Investments—total	2,653,000,000	2,593,000,000	2,065,000,000
U. S. Government securities	1,607,000,000	1,521,000,000	1,095,000,000
Other securities	1,046,000,000	1,072,000,000	969,000,000
Reserve with Federal Reserve Bank	825,000,000	917,000,000	796,000,000
Cash in vault	44,000,000	43,000,000	56,000,000
Net demand deposits	5,863,000,000	5,611,000,000	5,659,000,000
Time deposits	1,189,000,000	1,192,000,000	1,438,000,000
Government deposits	108,000,000	108,000,000	64,000,000
Due from banks	135,000,000	107,000,000	142,000,000
Due to banks	1,406,000,000	1,107,00,000	1,131,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Loans on secur. to brokers & dealers			
For own account	1,129,000,000	1,065,000,000	1,709,000,000
For account of out-of-town banks	181,000,000	170,000,000	654,000,000
For account of others	169,000,000	171,000,000	856,000,000
Total	1,479,000,000	1,406,000,000	3,219,000,000
On demand	1,098,000,000	1,032,000,000	2,580,000,000
On time	381,000,000	374,000,000	639,000,000

Chicago.

	July 1 1931.	*June* 24 1931	*July* 2 1930.
	$	$	$
Loans and investments—total	1,829,000,000	1,857,000,000	1,964,000,000
Loans—total	1,256,000,000	1,279,000,000	1,532,000,000
On securities	718,000,000	736,000,000	905,000,000
All other	538,000,000	543,000,000	626,000,000
Investments—total	573,000,000	578,000,000	433,000,000
U. S. Government securities	339,000,000	338,000,000	170,000,000
Other securities	234,000,000	240,000,000	263,000,000
Reserve with Federal Reserve Bank	175,000,000	169,000,000	175,000,000
Cash in vault	21,000,000	20,000,000	14,000,000
Net demand deposits	1,170,000,000	1,164,000,000	1,261,000,000
Time deposits	539,000,000	539,000,000	633,000,000
Government deposits	25,000,000	25,000,000	9,000,000
Due from banks	197,000,000	136,000,000	188,000,000
Due to banks	354,000,000	331,000,000	378,000,000
Borrowings from Federal Reserve Bank	1,000,000	2,000,000	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 24:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on June 24 shows decreases for the week of $82,000,000 in loans and investments and $22,000,000 in time deposits and increases of $31,000,000 in net demand deposits and $6,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $9,000,000 at reporting member banks in the Chicago district, $7,000,000 in the New York district and $17,000,000 at all reporting banks. "All other" loans increased $28,000,000 in the New York district, and declined $15,000,000 in the Chicago district, $11,000,000 in the Philadelphia district, $9,000,000 in the Boston district and $25,000,000 at all reporting banks.

Holdings of United States Government securities declined $13,000,000 in the Chicago district, $8,000,000 in the San Francisco district, $7,000,000 in the Philadelphia district and $6,000,000 in the Boston district and increased $31,000,000 in the New York district and $3,000,000 at all reporting banks. Holdings of other securities declined $24,000,000 in the New York district, $17,000,000 n the Chicago district and $43,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve Banks aggregated $63 000 000 on June 24, the principal changes for the week being increases of $9,000,000 at the Federal Reserve Bank of San Francisco and $4,000 000 at Richmond and a decrease of $3,000,000 at Cleveland.

A summary of the principal assets and liabilities of weekly reporting member banks, together w h changes during the week and the year ending June 24 1931, follows:

		Increase (+) or Decrease (—) Since	
	24 1931.	*June* 17 1931.	*June* 25 1930.
	$	$	$
Loans and investments—total	22,343,000,000	—82,000,000	—797,000,000
Loans—total	14,540,000,000	—42,000,000	—2,519,000,000
On securities	6,703,000,000	—17,000,000	—1,776,000,000
All other	7,837,000,000	—25,000,000	—743,000,000
Investments—total	7,803,000,000	—40,000,000	+1,722,000,000
U. S. Government securities	4,094,000,000	+3,000,000	+1,217,000,000
Other securities	3,709,000,000	—43,000,000	+505,000,000
Reserve with Federal Res've banks	1,879,000,000	+63,000,000	+100,000,000
Cash in vault	232,000,000	----------	+16,000,000
Net demand deposits	13,286,000,000	+31,000,000	—280,000,000
Time deposits	7,169,000,000	—22,000,000	—104,000,000
Government deposits	309,000,000	—1,000,000	+97,000,000
Due from banks	1,523,000,000	—32,000,000	+165,000,000
Due to banks	3,339,000,000	—53,000,000	+241,000,000
Borrowings from Fed. Res. banks	63,000,000	+6,000,000	+9,000,000

Secretary of State Stimson Sails for Europe—To See Mussolini.

Henry L. Stimson, Secretary of State, sailed on the Lloyd Sabaudo liner Conte Grande on Saturday, June 27, for Europe, where he is to spend more than two months resting and interviewing State officials of foreign countries. Mr. Stimson declined to issue a formal statement on his hopes as to the outcome of the war debt moratorium proposed by President Hoover, but when asked if in his opinion the approval voted by the French Chamber of Deputies indicated the possibility that France would agree to an adjustment, he replied by saying he was optimistic of the outcome. He had indicated to a reporter who walked with him down the pier as he boarded the liner that he felt the vote of the Deputies to be an indication that the French Government was willing to reach an adjustment with the American Government on the proposal. When asked later to amplify this, he said:

I have been asked to comment on the vote last night and I decline except to say that I am very optimistic as to the ultimate result.

He added, according to the New York "Times" of June 28, that any conclusions to be reached at forthcoming conferences would have to be ratified by the parliaments of both countries, but that he felt the apparent willingness of

France to negotiate further offered "hope of success." The "Times" also said:

Mr. and Mrs. Stimson, accompanied by several assistants who will accompany him abroad, and a group of secret service operatives, arrived at the liner an hour and a half before sailing time. At the gangway he was greeted by Captain Antonio Lena, master of the Conte Grande, who escorted him to his suite on Deck B, aft of amidships. Captain Lena then escorted Mr. Stimson to a private office that has been fitted up as a conference room for the Secretary of State and his aides.

Later they returned to the suite, after a visit to the sun deck, where Mr. Stimson posed for photographers and spoke a few words for the newsreel cameras. He remained in his cabin, with guards posted at the outer door to keep away unofficial visitors.

Ten days from sailing the party will land at Naples, and Mr. Stimson plans to spend about a week in Italy, including a few days' visit tn Rome, where he will see Premier Mussolini. Later he will go to Paris, Berlin and London. In August he plans to devote a few weeks to grouse shooting in Scotland.

His trip was planned originally wholly as a vacation, but after President Hoover's proposal for a war debt moratorium it was indicated in Washington that the Secretary of State would confer with foreign national leaders and also would make personal surveys of the countries he visits to obtain a general knowledge of conditions abroad.

Accompanying him, besides Mrs. Stimson, are Henry L. Klotz, special assistant to the Secretary of State; Captain Eugene A. Regnier, military aide, and George A. Moriock, State Department expert on codes.

The Conte Grande sailed with a total of 1,500 passengers.

Britain Asks Parley if Paris Talks Fail—Foreign Office Informs France of Willingness to Meet Powers Chiefly Concerned.

In fear of a possible breakdown of the Hoover debt-holiday negotiations in Paris, the British Government now proposes, said a special cable to the New York "Times" from Charles A. Selden at London, July 2, that a further opportunity be given to save the situation by an early meeting of representatives of "the powers chiefly concerned." The suggestion for such a meeting was sent to the French Government, Wednesday night, but was not revealed in London until Thursday, July 2, when the Foreign Office, issued the following communique:

His Majesty's Government earnestly hopes that the discussions now taking place in Paris regarding Mr. Hoover's proposal will be successful.

Should no early solution be found, they have expressed their willingness —in order that agreement may be reached with minimum delay—to hold a meeting of representatives of the powers chiefly concerned at an early date.

Although no place is mentioned in the communique, it is presumed the government has London in mind. The New York "Times" report went on to say:

A newspaper dispatch from Paris this afternoon said France had rejected the British offer before the British public had been informed of it. But this is not considered plausible, because the British Ambassador to Paris, who was in telephone communication with London late this afternoon, did not mention any such refusal by France to Foreign Minister Henderson.

Although the communique refers to "the powers chiefly concerned," it is interpreted here as meaning the powers which are signatories to the Young Plan, which would not include the United States. This was based on the assumption that the British Government may propose a way out of that part of the present difficulty at Paris which results from France's insistence that she be relieved from putting up a guarantee fund of $120,000,000, which under the terms of the Young Plan, she would be called on to pay the Bank for International Settlements should Germany call for a moratorium next year.

According to British opinion, that guarantee has nothing to do with the pending Hoover plan for immediate relief, but is being used by the French as bargaining material.

However, that may be, it is a matter to be settled by the Young Plan signers, which do not include the United States, so that one obstacle to the acceptance of the American plan would be eliminated. The British Government has already manifested by its own unqualified acceptance that it is extremely eager for the Hoover plan to go into immediate effect. Just what new responsibilities England is ready to assume for the sake of its success are not known, but the supposition is that she will offer to share the guarantee fund obligation with France if necessary.

If the meeting now proposed by the British is for Young Plan signatories only, it is hoped in London, that Secretary of the Treasury Mellon will attend as an observer and adviser. If "the powers chiefly concerned" was intended to include America it is taken for granted that Secretary Mellon and possibly Secretary of State Stimson will be there as official representatives.

The Associated Press learned Thursday night, July 2, said a London dispatch on that day, that Great Britain had advised France that the French proposal regarding the Hoover plan constitutes an entire alteration of the Young plan in regard to the question of guarantees, and it is understood that the proposals are unacceptable to Great Britain. Officials would not confirm this information.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for May 31 1931, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was $4,702,275,432, as against $4,652,414,437 April 30 1931 and $4,551,467,934 May 31 1930, and comparing with $5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only $3,458,059,755. The following is the statement:

CIRCULATION STATEMENT OF UNITED STATES MONEY—MAY 31 1931.

KIND OF MONEY.	Total Amount.	MONEY HELD IN TREASURY. Total.	Amt. Held in Trust Against Gold and Silver Certificates (& Treasury Notes of 1890).	Res've Against United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	MONEY OUTSIDE OF THE TREASURY. Total.	Held by Federal Reserve Banks and Agents. e	In Circulation. f Amount.	In Circulation. f Per Capita.	Population of Continental United States (Estimated).
	$	$	$	$	$	$	$	$	$	$	
Gold coin and bullion	a4,797,945,241	3,667,241,552	1,698,669,219	156,039,088	1,760,532,278	52,000,967	1,130,703,689	778,179,103	352,524,586	2.82	--------
Gold certifs	b(1,698,669,219)	--------	--------	--------	--------	--------	1,698,669,219	678,217,240	1,020,451,979	8.17	--------
Stand. silv. dol.	539,958,879	498,498,028	494,097,761	--------	--------	4,400,267	41,460,851	7,161,480	34,299,371	.28	--------
Silver certifs	b(492,857,611)	--------	--------	--------	--------	--------	492,857,611	112,754,939	380,102,672	3.04	--------
Treasury notes of 1890	b(1,240,150)	--------	--------	--------	--------	--------	1,240,150	--------	1,240,150	.01	--------
Subsid'y silver	309,013,413	6,304,208	--------	--------	--------	6,304,208	302,709,205	29,842,471	272,866,734	2.19	--------
Minor coin	126,848,777	4,609,220	--------	--------	--------	4,609,220	122,239,557	5,168,388	117,071,169	.94	--------
U. S. notes	346,681,016	3,045,769	--------	--------	--------	3,045,769	343,635,247	44,016,418	299,618,829	2.40	--------
F. R. notes	1,962,077,850	1,325,595	--------	--------	--------	1,325,595	1,960,752,255	394,271,792	1,566,480,463	12.55	--------
F. R. bk. notes	2,973,962	26,644	--------	--------	--------	26,644	2,947,318	1,336	2,945,982	.02	--------
Nat. bank notes	696,599,126	18,185,998	--------	--------	--------	18,185,998	678,413,128	23,739,631	654,673,497	5.24	--------
Tot. May31 '31	8,782,098,264	c4,199,237,014	2,192,766,980	156,039,088	1,760,532,278	d89,898,668	6,775,628,230	2,073,352,798	4,702,275,432	37.66	124,853,000
Comparative totals:											
Apr. 30 1931	8,682,179,320	c4,171,968,497	2,196,824,574	156,039,088	1,725,325,278	93,779,557	6,707,035,397	2,054,620,960	4,652,414,437	37.31	124,699,000
May 31 1930	8,325,418,198	c4,009,071,208	1,932,002,579	156,039,088	1,832,336,835	88,692,706	6,248,349,569	1,696,881,635	4,551,467,934	37.59	121,094,000
Oct. 31 1920	8,479,620,824	c2,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336	6,761,430,672	1,063,216,060	5,698,214,612	53.01	107,491,000
Mar. 31 1917	5,396,596,677	c2,952,020,313	2,681,691,072	152,979,026	--------	117,350,216	5,126,267,436	953,321,522	4,172,945,914	40.23	103,716,000
June 30 1914	3,796,456,764	c1,845,575,888	1,507,178,879	150,000,000	--------	188,397,009	3,458,059,755	--------	3,458,059,755	34.92	99,027,000
Jan. 1 1879	1,007,084,483	c212,420,402	21,602,640	100,000,000	--------	90,817,762	816,266,721	--------	816,266,721	16.92	48,231,000

a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes $32,613,538 gold deposited for the redemption of Federal Reserve notes ($997,400 in process of redemption), $28,241,835 lawful money deposited for the redemption of National bank notes ($18,143,142 in process of redemption, including notes chargeable to the retirement fund), $1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and $11,818,448 lawful money deposited as a reserve for postal savings deposits.

e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of $156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Text of the New Note of the United States to France Regarding Moratorium for Intergovernmental Debt Payments.

The way was opened on July 1 for further negotiations on the debt moratorium, when Secretary Mellon presented a memorandum from President Hoover on the American viewpoint to Premier Laval during a conference in the afternoon. Shortly after the receipt of the memorandum Premier Laval announced that negotiations would be recessed until the following night to allow the French Cabinet to study the American document. Ambassador Edge and Secretary Mellon met again with Premier Laval, Foreign Minister Briand and other ministers of the Cabinet during the day, but the course of their negotiations was not made public. After reading the Hoover memorandum, the French Premier issued the following statement:

"During this afternoon's conversations, Secretary Mellon and Ambassador Edge communicated the text of a document designed to enlighten the position of the United States Government in the conversations actually under way.

"This memorandum reveals simultaneously the desire of the American Government to continue the negotiations and the divergence in the viewpoints of the two Governments.

"The document will be published at Washington by the United States. It will be studied by the French ministries interested and at a special Cabinet meeting Thursday morning. The next conversations are scheduled for Thursday at 9:30 P. M."

The receipt of the American memorandum brought new hope in Paris for the ultimate success of an agreement. It was felt that Hoover had reopened the way for further consideration of issues which were considered irreconcilable. Laval's stand on the French reply had been further reinforced the day before when the Senate voted approval of his debt action by the overwhelming margin of 197 to 5. This almost unanimous vote would have made it very difficult for the Premier and his Cabinet to recede from their stand had not Hoover made a move for compromise.

The following is the text of the memorandum which the American Government, through Ambassador Walter E. Edge at Paris, presented on July 1 to the French Government in an effort to reach an agreement in the debt crisis. It was made public by the State Department at Washington:

"The American Government recognizes with appreciation the cordial spirit of the French reply to the President's proposal of June 20 and now desires to review the situation which has grown out of the American proposal, the French Government's note in reply of June 24 and the subsequent negotiations which have taken place between Ambassador Edge, Secretary Mellon and the French Ministers.

"While the President's offer was the direct result of the crisis in Germany, which, from all reports, appeared imminent and is still imminent, I am sure the French Government will realize that the purpose of the United States was to give general relief to the world. The President believed that it would prove an important step in advancing world recovery from the present economic depression. The plain purpose was, by relieving one element of strain in world economy, to give the forthcoming year to economic recovery, and to help free the recuperative forces already in motion, thereby contributing to the relief of unemployment throughout the world and to lighten the burdens of unduly low prices to agriculture. The offer met with a world-wide response. What it meant in the way of restoring confidence is reflected in the rise of commodity and security prices throughout the markets of the world.

Says French Plan Withholds Relief.

"All of the interested governments have signified their acquiescence. France, however, suggests certain conditions which, if we understand their import, seem to us to withhold the intended relief to Germany and not to conform to the spirit of the President's proposal, which contemplated a complete suspension of all payments on inter-governmental debts during a period of one year. In order that we may now cover one point left open in the original proposal, we may add that it is our view that all postponed payments should be funded over a long period of, say, 25 years, and to bear interest at the average rate paid by the creditor governments on their own public debt at the end of the preceding fiscal year.

"It is, of course, an essential part of the President's proposal that payments under all existing agreements shall be resumed at the end of the year. Thus, the continuing force of these agreements is in no way impaired.

United States Largest Contributor.

"In this proposal to postpone for the forthcoming year the payments due under its own international agreements, the American Government will be contributing a total of $262,000,000, which is the largest contribution made by any government. It recognizes, however, that substantial sacrifices will be called for by other governments, including that of France.

"It is obvious that on the success of the plan Germany will be the largest immediate beneficiary, since the payments which she is obligated to make during the coming year on account of inter-governmental debts are about $400,000,000. Other nations and dominions also will benefit by various sums in addition to the $400,000,000. It must be remembered, however, that Germany is in the most difficult economic situation of any country. We feel that in a larger sense all the nations will benefit from the improvement in their economic life which will follow the adoption of the President's program.

In Accord on Two Points.

"Our government welcomed the statement of France on the 24th of June, expressing her keen desire to collaborate, and especially the specific statement that France 'would abstain as a provisional measure and during a period of one year from retaining any payment, sent by the German Government.' In this connection we emphasize again 'the provisional' character of the President's plan.

"The French Government insists, however, as a matter of principal that unconditional reparations amounting to approximately $131,000,000 this year should be paid, in order that there might be no interruption of the continuity of the payment of unconditional annuities. Our government is willing to recognize this point of view to the extent of agreeing that the payments should be made to the Bank for International Settlements, provided they be immediately reloaned to the German Government. This would maintain the principle of continuity of payment and at the same time constitute no drain on the German general economy. We seem, then, to be agreed on two all-important points:

"First, that France will forego the retention of any payments from Germany for the period of one year, and

"Second, that the principle of continuity of payment of unconditional annuities is recognized while complete relief to Germany is afforded.

Four Points of Difference.

"There would seem to remain four points of difference:

First, we understood that the French Government desired to have the Bank for International Settlements reloan the sums paid to German industrial and finance concerns rather than to the German Government. We feel this would be incompatible with the President's proposal of relief to governments, as the French suggestion would give no direct relief to the German Government.

"Second, the French Government suggests that $25,000,000 of the unconditional payments paid into the Bank of International Settlements should be made available for loans to Central European countries, more particularly those whose budgets are affected by the suspension of reparations payments. The diversion of this sum from Germany is a violation of the broad proposal of the President to suspend all payments of inter-governmental debts. Moreover, the practical disadvantage of this exception to the President's proposal is that if any of the other countries who have already accepted the President's proposal should make a similar suggestion with reference to loans to particular countries, the reconciliation of all these differences would be practically impossible. Could not the principle of the President's proposal be preserved and this relatively small amount of relief be given to particular countries through co-operative action of the central banks, or through the Bank of International Settlements?

Time for Suspended Payments.

"Third, the two governments differ as to the time over which the suspended payments should be funded. Without at this time modifying our suggestion that 25 years is the proper length of time, we do not believe that it would be impossible to reach an agreement on this point provided the other questions could be disposed of, especially if no repayments are to be made in the next two years, as suggested by the French Government. But, of course, the same length of time will apply to the payment on account of the American debt.

"Fourth, the question involving the greatest difficulty is that referring to the guarantee fund. We recognize that, under the terms of the Young plan, France is obligated, in case of suspension by Germany of conditional reparations, to pay into the Bank for International Settlements on demand the sum of approximately $120,000,000, to be applied in part to increasing payments to be received by other creditors during the period of suspension.

Aspects of Guarantee Fund.

"There are two aspects of the suggestion of France with reference to the guarantee fund:

"A. France desires to be sure that the suspension of payments during the forthcoming year shall not throw upon her the obligation to pay into the Bank for International Settlements the guarantee fund. We sympathize with France in this aspect of the question. We think this fear is groundless because if all governments agree to the American proposal, then there can be no demand of a creditor government for payment. If France, however, has a real fear on this subject, then the other governments concerned should expressly free France from this anxiety.

"B. The other aspect, however, of the question with reference to the guarantee fund is more serious. Not only the spirit of the President's proposal, but the express provision thereof, is that the offer of the American Government is conditional on a like postponement for one year of all payments on inter-governmental debts owing the important creditor powers. It appears to us also to seriously impair the spirit of the declaration of France to the effect that she wishes no benefits from the payments. The French Government apparently desires her postponement of unconditional payments to take the form of a payment in the Bank for International Settlements and a loan back to Germany.

Departs From Spirit of Plan.

"This naturally contemplates that those loans back to Germany should be on the same footing so far as length of time of postponement, etc., as similar arrangements made by any other government. When, however, the French Government couples with this suggestion the further suggestion that the loans back to Germany shall be considered exactly as though cash payment had been made by Germany to France and cash loans had been made back by France to Germany, and that these loans should be considered in all future times as funds available to France to reduce or satisfy her guarantee as to subsequent years, she is departing substantially from not only the spirit but the substance of the President's offer.

"To state the problem a little differently: France appears to be insisting that the funds paid by Germany into the Bank for International Settlements during the year of suspension and reloaned to Germany must be credited to the guarantee fund just as if France herself had actually made the deposit, thus relieving France of any future obligation in respect of the guarantee fund. This seems to us to be inconsistent with the suggestion that the payment by Germany into the Bank for International Settlements during the period of suspension is a mere matter of form in order to assure the continuity of unconditional payment. What was regarded as a matter of form in the first instance is now evidently to be treated as an actual payment. In any event, it seems clear that this particular proposal involves a modification of the Young plan, which we understand the French Government was particularly anxious to avoid. The American Government, not being a signatory, of course cannot undertake to negotiate a change.

French Sacrifices.

"The American Government feels that perhaps there is some misunderstanding on the part of France as to the sacrifices which would be required from her under the plan proposed.

"We must assume that with the present situation in Germany and the failure of the American proposals, then Germany will unquestionably give notice for the postponement of all conditional reparations as provided in the Young plan, and that this portion of inter-governmental payments will not be forthcoming. Therefore, in measuring the sacrifices necessary, there can only be considered the effect of the unconditional payments if Germany is able to find a foreign exchange necessary to meet these payments. If the American proposal shall fail and if unconditional payments are postponed under the provision of the Young plan, and even assuming that unconditional payments are maintained, France would receive from these unconditional payments, after priorities have been accepted, approximately $105,000,000. She would be obliged to pay: (a) The guarantee fund of $106,000,000 under the Young plan; (b) $110,000,000 to Great Britain and the United States, approximately.

France a Loser by $100,000,000.

"Whereas, her receipts from the unconditional reparations, even if they be maintained, would be less than one-half of this sum. Thus, if the American proposal should fail and the suspension provisions of the Young plan be invoked by Germany, then France will be the loser during the forthcoming year of general postponement by over $100,000,000.

"There is no escaping the fact that the world will not emerge from the present depression without temporary sacrifices by all. Our government believes that co-operative action in the carrying out of a well-conceived and agreed-on program will not only diminish the burden but contribute materially to the restoration of normal conditions which all of the nations so earnestly hope for. In the light of this major objective the American Government hopes that the French Government, whose co-operation is so essential, will find a method to reconcile existing differences so as to permit a concerted effort by all in the carrying out of the President's program."

The text of the memorandum was made public at the State Department.

Chancellor Snowden of Great Britain Issues Warning to Paris—Says Britain Has Yielded to Limit on Debts.

A plain intimation to France says a United Press dispatch from London, July 3, that Britain is not prepared to make further reparations sacrifices unless France bears her share was given in the House of Commons on that day by Philip Snowden, Chancellor of the Exchequer.

"The latest news from Paris is not very satisfactory," Snowden said. "The British Government is quite willing to shoulder the sacrifices which they have declared their willingness to bear, but they are not prepared to make further sacrifices unless other parties are prepared to cooperate." Snowden's attitude toward making reparations concessions to France says this dispatch was amply illustrated at the Hague conference in 1929, where he belligerently protested against the share of unconditional annuities allotted France, and demanded and obtained a larger share for Great Britain, forcing the Powers to meet his unyielding demands after days of heated dispute.

What Induced President Hoover to Act for the Relief of Germany—State Department Summary Showed Reichsbank Was Near Crash When President Acted.

The story of the disturbing negotiations between France and the United States over President Hoover's proposal for a year's holiday in inter-governmental debt payments was disclosed at Washington on June 30 and Richard V. Oulahan furnished an outline of them in the New York "Times" on July 1. The story told by officials revealed that what amounts to a deadlock in the negotiations centred almost entirely in modifications offered by France, which the United States contends not only would deprive a sadly depressed Germany from using the money conserved by the year's suspension, but would compel her to pay double the amount of unconditional reparations annuities at a time when it is thought, for the sake of Germany's financial salvation, to relieve that government of the burden of meeting her reparations obligations for a twelve-month period. The account went on to say:

Rumors of Leaving France Out.

Reports in various parts of the world that an effort was in the making to carry out President Hoover's proposal without the participation of France, if that government declined to conform to the spirit and purpose of his program, aroused interest here.

One such report came from Rome, where it was rumored that Premier Mussolini felt that the Hoover plan could be put into effect without French concurrence. There was a similar rumor in Geneva, with the embellishment that the United States had threatened the French that, if they did not modify their counter proposals, there would be no permission by the United States for the suspension of France's payments on her war debts to this country during the Hoover moratorium year.

The suggestion embodied in these reports came to the fore in Washington in questions asked of officials by newspaper men as to whether there was a possibility that the contemplated aid to Germany would be carried out without French participation. Officials who were asked this question indicated that it presented an entirely new suggestion to them, and the impression was obtained that nothing of the sort was in the administration's mind.

One official admitted smilingly, when he was pressed, that such a thought might possibly enter into the situation ultimately, but he appeared to believe that the contingency was extremely remote.

Another official said that to leave out France would be difficult from the economic side, the political side and every other side, and his whole attitude rejected the suggestion.

Issue of Resumed Payments.

A serious issue, as shown in the summary of the Paris negotiations, but one which presents an opportunity for agreement, is furnished by France's insistence upon a shorter time than the 25 years proposed by the United States within which Germany would pay back, on the instalment plan, the annuity whose payment would be suspended during the moratorium year proposed by President Hoover.

France, which suggested originally one year for repayment, has agreed to extend the period for five years in the understanding that this period might be renewed for similar periods of five years each so as to make the total period for repayment twenty years.

But, according to the specifications put forward by France, the extension each time would depend on circumstances, and to this representation the United States has taken the position that France might find faults in Germany's conduct of her reparations obligations which would be used as a reason for refusing to make extensions.

The United States wants agreement in advance that the period of repayment should be a flat 25 years. If France should assent to the principle involved, there might be a reduction of the American range to 20 years or even less.

There are other points of divergence, but they are interwoven with the two main factors of disagreement and serve to complicate the virtual impasse which has developed at Paris in the exchanges between Secretary Mellon and Ambassador Edge, representing the United States, and Premier Laval and the other representatives of the French Government.

Incident to the disclosure of the present status of the negotiations and what led up to it, it was revealed in one authoritative quarter when the Bank of England, early in the month, came to the aid of the Kreditanstalt, of Vienna, the largest bank in Austria, which finances about 250 important industries, this great financial institution was within 24 hours of collapse.

The Bank of England furnished a loan of $22,000,000 and the Federal Reserve Bank of New York participated in an additional international loan designed to stabilize the Kreditanstalt.

Warning as to Reichsbank.

It was disclosed also that when on the night of June 20 President Hoover announced his proposal for a year's suspension of intergovernmental debt payments, the German Reichsbank was within 48 hours of collapse.

On account of this serious condition, with the threat that Germany and Austria might go to pieces financially, the President made public his proposal sooner than he had intended. Officials expressed themselves as satisfied that the President's course had saved a very critical situation.

The existing crisis has its foundation chiefly in circumstances surrounding that portion of the reparations annuities which Germany would be compelled to pay, even if the moratorium provided for in the Young plan of reparations payments were invoked by the German Government.

President Hoover's proposal was that these so-called non-postponable or unconditional reparations annuities should also be suspended for a year.

France responded with a stipulation that Germany should pay the amount of the unconditional reparations into the Bank for International Settlements, with the understanding that this money should be reloaned in part to Germany for her immediate uses and other portions of it loaned to other Central European countries.

Part of the French stipulation was that there should be deducted from the unconditional annuity payment an amount necessary to guarantee contracts for what is known as payments in kind. Germany already has indicated that this is a fair proposition and it is regarded as adjusted. But the United States, while it stressed that it was not a party to the Young plan, asserted that if Germany was to have any real benefit of the proposed year of grace, France should lend back to her the amount of the unconditional reparations payments with the exception of the deduction mentioned and agreed to.

In other words, the United States felt that it would be unfair to Germany for France to loan part of this reparations money to any of Germany's neighbors. All of it available, this government contended, should go to Germany.

Young Plan Factors Involved.

Other complications have come into the picture, in relation to the Bank for International Settlements and the provisions of the Young Plan, especially proportionate payments to France and her smaller allies.

It was provided in Annex 8 that, if Germany declared a moratorium, France should deposit in the Bank for International Settlements the sum of 500,000,000 reichsmarks, which is equivalent to the total amount of the non-postponable annuities. This was a guarantee that France would distribute among the smaller nations the proportion of non-postponable annuities to which they were entitled.

Now France comes forward and says that, if at any time during the proposed Hoover debts holiday before the unconditional annuity is paid Germany should declare a moratorium, France would not be required to deposit the guarantee fund of 500,000,000 reichsmarks. More than that, France contends that in this event part of the unconditional annuity paid by Germany in the moratorium, and reloaned to her by France, should be refunded immediately by Germany into the Bank for International Settlements to the credit of the French guarantee fund.

This, the United States contends, amounts to compelling Germany to make a double payment in a time, in President Hoover's opinion, when it is necessary for her to be relieved of all payments. It is a very dangerous snag in the negotiations now in progress. If a complete agreement is to be reached, it will require much conversation and considerable cabling and telephoning between Paris and Washington to remove the snag.

The temper of the President and his chief advisers is such that they regard the French counter-proposals as being entirely contrary to the spirit and purpose of the President's plan. That plan, it was explained authoritatively, was to improve the economic situation in the world, and it was said that the United States had consistently in the negotiations adhered to the spirit of that plan and was holding fast to it.

As a reply to France's contention that the proposal as set forth by President Hoover would jeopardize the Young plan, it was disclosed that the President felt that the postponement of all intergovernmental payments for one year would in no way invalidate any contracts entered into under the Young plan or in funding the debts of the allied nations.

Reaction Elsewhere Is Pleasing.

There was no effort on the part of officials to minimize the great satisfaction that had been felt in Washington over the reaction to the President's proposal. It was said that it had brought about a rise in commodity prices in nearly every part of the world. In this connection it was mentioned that practically every interested nation with the exception of France had accepted it.

This went along with the announcement that the Belgian Government had assented to the proposal with stipulations of her own rights and that Greece had accepted in part and Yugoslavia had accepted in spirit. It was apparent that officials desired to emphasize that France was virtually isolated in her resistance to conforming to President Hoover's desire.

There has been a hint that if our allied debtors were not placed on the same plane as Germany as to repayment, Congress would not approve of such an arrangement.

Apparently from what was made known in an authoritative way to-day, there was intense discussion over the counter-stipulation of France that the unconditional payment made by Germany in the moratorium year should be loaned back only in part to Germany and that other countries of Central Europe should obtain a share of the loans.

It was in this connection that France called attention to the fact that a statute of the Bank for International Settlements provides that money shall not be loaned to governments. France's current purpose, it was indicated, was to make loans to German industrialists and financiers but not to the German Government.

To overcome the difficulty of the statute of the World Bank, this Government, it is gathered, would devise some plan by which the bank would reloan Germany's non-postponable annuity to the Reichsbank, which, in turn, would place it at the disposal of the German Government.

When France suggested that the money paid by Germany on unconditional reparations account and reloaned to Germany should be paid back into the Bank of International Settlements to France's credit, the American negotiators said that the United States was debarred from being a party to any such arrangement, as it had not participated in the Young plan.

In discussing this phase of the negotiations, officials here said that the point at issue could not be settled between France and Germany alone, but that Great Britain, Italy and other recipients of reparations must take part in determining the course to be followed.

What induced government officials to give a picture of the Franco-American negotiations, including an explanation of the proposals and counter-proposals now before the Paris conferees, was not disclosed. There is reason to believe, however, that the administration was annoyed by "leaks" to the French press, which, when printed, were clothed in language leading to the suspicion that a propagandist effort was being made to give the best appearance to the French position and perhaps furnish a wrong conception of the attitude of the United States.

Effect of Debt Suspension Plan on Great Britain.

The full effects of the Hoover plan on the British budget as calculated by Chancellor of the Exchequer Snowden were presented to Parliament on June 29. As South Africa is the only dominion not taking advantage of the British Government's offer to forego payment on interempire war loans, the loss for the present financial year is figured at $55,090,000. Mr. Snowden's calculations recognize the fact that the British financial year commences on April 1 and President Hoover's proposals would take effect from July 1. According to Mr. Snowden, Britain has already received $65,165,000 of the $217,645,000 due Britain under various reparation and war-loan headings and has already paid $67,775,000 of the $164,320,000 due for the present financial year to the United States. Receipts from reparations and from war loans to the Allies allowed for in the British budget for the present financial year were: From reparations, $79,000,000; from war loans to allies, $88,750,000. The following sums allowed for in the budget also are affected by the debt holiday proposals: From dominion and colonial war loans, $34,350,000; from Indian war contribution, $4,180,000; from loans for reconstruction and relief, $11,365,000. A sinking fund payment of $4,070,000 on the Australian war debt had already been excluded from the budget's estimate of receipts.

The entire British Empire has now accepted President Hoover's proposal for a one-year moratorium on war debts, according to a statement of Premier Ramsay MacDonald in the House of Commons on June 29. The Prime Minister informed the House that the governments of Canada, Australia, New Zealand, South Africa and India cordially welcomed Mr. Hoover's proposal and agreed in principle to the suspension of reparations payments, subject to acceptance by other creditor governments. With regard to war-debt obligations to the United Kingdom, all the British overseas governments concerned had expressed gratitude for the British Government's offer, Mr. MacDonald said, and it had been accepted by all of them, with the exception of South Africa. The South African Government will continue to pay her debts to the heavily taxed people of Great Britain.

Confidence Restored in Austrian Bank—Creditanstalt's Reorganization Promises to Save Institution.

The financial position of the Creditanstalt, Austria's most important private bank which lately was reorganized, promises now to emerge from its strained situation satisfactorily, according to oral statements, June 30, at the Department of Commerce, based on cabled advices. These advices said:

A decision by the Austrian government, June 29, to guarantee local deposits was regarded by Gardner Richardson, commercial attache at Vienna, as indicating almost complete return of confidence. It was explained at the Department that the government's action which followed a contribution 100,000,000 schillings at the time of the reorganization likely means a restoration of confidence. Additional information was made available as follows:

The difficulties of the Creditanstalt which first became known in early May are generally credited with having disclosed to the world at large the serious financial situation that had developed in Austria, as well as Germany. A loss of 140,000,000 schillings, about $20,000,000, was recorded by the bank for 1930 and this together with depreciation in securities that continued to go on early in 1931 threatened disaster for the institution.

Central Europeans long have looked upon the Creditanstalt as one of the outstanding financial houses of that part of the world, and its unfavorable position obviously reacted badly on the whole economic structure of its own and contiguous territory.

With the assistance tendered by the Austrian Government, first through a contribution of funds, and second by the guarantee of deposits, the Creditanstalt can be expected to regain its former position rapidly. The Bank of International Settlements, at Basle, again has agreed to rediscount bills of the Creditanstalt, which in effect restores its standing in the international banking field.

The Government guarantee of local deposits was expected by the observers in Vienna to mean that hundreds of local depositors who had withdrawn their funds during the days when the bank was in difficulties would now redeposit. Advices from the commercial attache showed a considerable return of confidence among depositors immediately upon announcement of the Government's decision, and it was believed that this feeling would do much to relieve the bank of the strain it was undergoing from local demands as well as from outside of Austria.

German Reichsbank Applies Strict Credit Curb—Early Maturity of Central Bank Credit Causes Uneasiness

A special cable to the "Journal of Commerce" from Berlin on July 1 stated that the Reichsbank again lost 25,000,000 reichsmarks of foreign exchange. As a result, it is applying credit restrictions more rigorously, which in turn is reflected in the relations of the banks with their customers. The Reichsbank is feeling some uneasiness over the fact that the international $100,000,000 credit advanced by the Bank for International Settlements and three leading central banks, including the Federal Reserve Bank of New York, has been largely utilized. Since this credit comes due at the mid-month settlement date, when special requirements arise again in the home market and possibly abroad, a stricter credit policy is felt necessary to permit the reduction or repayment of the credit, if possible, at that time.

Austrian House of Rothschild May Liquidate—Former Financial Pillar of State Said to Have Lost $30,000,000 on Bank.

Louis von Rothschild, it is announced in the newspapers, says a Vienna cablegram, June 29, to the New York "Herald-Tribune" is planning to liquidate most of his Austrian lands and properties, and there are rumors even that the Austrian Rothschilds will withdraw from active business. The dispatch further remarks:

Though no definite news on these points has been obtainable from the Rothschild family, for obvious reasons, it is generally known that through difficulties with the Oesterreische Kreditanstalt alone, which sailed under the Rothschild flag, the Rothschilds have lost a sum estimated at $30,000,000.

A great deal of the family property in Austria consists of houses, lands and art treasures which are costly to maintain while bringing in little or no interest, this presenting a situation which will have to be thoroughly examined in order to balance the complex agglomeration of values of all kinds known as the Rothschild interests.

The chief of the Vienna branch of the Rothschilds is Baron Louis, who is known as a sportsman and who is believed to care more for polo than for business.

The family fortune was derived from Nathaniel Rothschild, who was childless and left $120,000,000 to his brother, Albert. The latter increased the sum to $200,000,000, leaving it to five sons and one daughter. Of these, Moritz Rothschild was insane and was kept in a special pavilion or asylum at Maueroehling, Lower Austria.

The youngest brother, Oskar, committed suicide. Eugene Rothschild, who had to leave the firm because he married Countess Kitty Schoenborn, a Catholic, against the family tradition, now lives most of the time in Paris. Louis was President of the Oesterreische Kreditanstalt and is also President of his own family bank in Renngasse, the status of which is now being investigated.

Palaces Source of Deficits.

Alfonso, Louis and Eugene own about 60 big buildings in the centre of Vienna, among them being a number of palaces. While apartment and business buildings bring in little owing to the particularly low rents still enforced by law, the palaces swallow big yearly amounts on account of the high taxes. The palace of Eugene stands empty because it is cheaper to have it closed. The only sister in the family, Valentine, married to Baron Springer, leads a retired life at Sitzenberg Castle.

Baron Louis owns huge estates, including some 40,000 acres, near Waidhofen, on which timber industries are located. A buyer is now being sought for this estate. Besides all this, the Rothschilds maintain hospitals and spend large sums to other humanitarian ends. It is likely that these expenditures will have to be curtailed.

The Austrian Rothschilds own half of the big coal mines and steel works at Vitkovitz, Czechoslovakia, which bring to them 10,000,000 schillings a year.

The losses incurred by the Kreditanstalt do not include those incurred by the failure of the Amstelbank in Amsterdam which was a dependency of the Kreditanstalt, founded during the Austrian inflation when the Kreditanstalt wanted to have a Dutch bank for foreign currency transactions.

Plan for Super-Bank Proposed by J. F. Darling of Midland Bank of London to Stabilize Silver.

The establishment of a super-bank which would buy and control all the gold and silver resources of the British Empire —possibly also those of the United States—was advocated at Ottawa on May 15 by J. F. Darling, director of the British Midland Bank of London before the House committee on Banking and Commerce. A brief reference to Mr. Darling's proposal appeared in our issue of May 16, page 3633. The Montreal "Gazette" in advices from its Ottawa correspondent May 15, said:

Calls for Super-Bank.

Mr. Darling's plan calls for the establishment of a super-bank, which would belong to the different governments of the day, and there would be no part of the British Empire having a dominating part in it. It would act very largely as an automatic adjusting machine as between the values of the two money metals, gold and silver. "The bank," he said, "must be given something with which to buy these metals, by means of which the adjustments could be made."

There would be a monetary unit, really in the form of a bookkeeping unit, and it would buy and pay for these metals in the bookkeeping unit. To purchase the initial stock of monetary gold in the British Empire would require at present about 225,000,000 "res." There would be required about 90,000,000 "rex" to purchase the initial stock of silver held against Indian currency notes. Thus, in lieu of gold and silver, the issuers of currency would hold amongst them in the Empire's super-bank 315,000,000 "rex," which would become the initial basis for the currencies of the Empire.

The value of the "rex" would be uniform, whether created by gold or silver, and balances would be transferable to any part of the Empire where the bank had an office, by a mere ledger entry at a published tariff of transfer charges. An office of the bank would be opened in London and in convenient places in the Dominions and India. Thus the gold produced in the Empire would be purchased on the spot as it came from the mines. This would be ensured by legislation. If, under a subsequent paragraph, the bank raised its selling price for gold, it would raise its buying price, also, so that the Empire's gold producers would gain the advantage.

More important, even, than the adjustment of the mal-distribution of gold was, Mr. Darling urged, the restoration of the equilibrium between gold and silver. Gold has now been accorded a value of about 70 times that of silver, despite the fact that the relative production of the two metals has been what it now is for the last four or five centuries. By pooling the Empire's gold—gold below the ground as well as above—and reserving the all-important right to raise its price should the need arise, the Empire could at the same time rehabilitate the value of silver and do much to prevent the undue accumulation of gold in any one country.

Fundamentally, silver money was more important to the world than gold, Mr. Darling contended. Gold as money had virtually disappeared, but in the east and in most tropical countries, silver money was a necessity. It had been used both as a medium of exchange and as a store of value. This value, however, had been filched from them first by the nations of the west, and then by the Government of India itself. With the value of silver restored and stabilized, there would be a natural flow from the vaults of the Empire's super-bank into the coinage of honest silver money, for use as currency by at least half the world's population.

"The 'rex' would be symbolic of Empire unity in currency matters and would, said Mr. Darling, have a great psycholgical effect because of the fact that the Empire occupied a great part of the globe. Affiliated to the 'rex' through silver would be the silver-using country. Gold standard countries would probably find it advantageous not to hoard gold, but rather to have it function in harmony with the 'rex.' It would not be a paying proposition for the United States and France to have their dollars at a premium over the 'rex' as it would interfere with their exports.

If you raised the value of silver to one dollar per ounce would you not greatly increase the production of silver?" asked Hon. J. D. Chaplin (Conservative, Lincoln).

Mr. Darling—"Yes, but it is a by-product. In any case it would be an argument in favor of its rehabilitation. I should hope the production of silver would increase. It would be a great advantage. The upward move must start somewhere."

Answering a question of M. N. Campbell (Progressive, Mackenzie), as to the responsibility of the British Government for the degradation of silver in India, Mr. Darling said India was really a free agent in this matter, and he said, moreover, that "my plan would send up world prices, not the prices in any one country. That is what we want."

Replying to J. S. Woodsworth (Labor, Winnipeg North Centre), Mr. Darling said a metallic basis for currency was of great advantage in the western countries. Mr. Darling will address the Canadian Club here to-morrow on his plan.

Greece Makes Move Against Hoover Plan—Premier Says Country Would Lose $3,000,000 a Year to Accept Without Conditions.

France's reluctance to accept the Hoover debt proposal unreservedly seems to be infectious, said a cable to the "New York Times" from Athens, July 2. Greece, which originally had shown every sign of willingness to accept it without reserve, has followed the French example and made conditions. The cablegram added:

In a speech to the Chamber yesterday, Premier Venizelos revealed that the United States Government had offered to compromise, but declared that even this compromise was unsatisfactory.

After admitting that Germany needed help and would collapse economically unless it came soon, the Premier remarked there could be no doubt of the nobility which inspired the Hoover proposal. He said, however, that its acceptance would damage Greece to the extent of $3,000,000 a year, whereas it would for example, benefit Czechoslovakia by $9,000,000 annually.

President Hoover apparently had forgotten that 72% of the reparations paid by Hungary and Bulgaria flowed into the Greek exchequer, he continued, and through unrestricted acceptance of the Hoover plan Greece would lose more relatively than any other State.

"The United States could not deny the truth of this clear argument," he went on, "and was inclined to settle the question in such a way that Greece would lose only $1,750,000 annually. We must explain to the President, however, that we can't accept his plan even in this changed form. It is impossible that valid international agreements should be treated as scraps of paper."

The Chamber greeted the Premier's speech with applause and, as he explained in conclusion that his decision was unalterable, he received an ovation from all parties.

The Finance Minister later explained to Parliament that the Greek war-debt payments to the United States, due July 15, would be paid into the American Bank here to await final decision on the Hoover plan.

Poles and Czechs Accept Hoover's War Debt Plan—Allies of France Accede.

Amid the uncertainty over the outcome of President Hoover's proposal for a year's suspension of payments of German reparations and all other intergovernmental debts administration officials found cause for encouragement on June 28 in formal notification that two European nations which are especially close to France had accepted the proposal. These nations were Poland and Czechoslovakia. In post-war political moves they have lined up with the French Government. Their affiliation with France was particularly marked, says the New York "Times" in the sessions of the preparatory commission for a disarmament conference which laid the foundation for the League of Nations' call for a world disarmament conference in 1932. Their attitude indicated a community of interest with France which might have been expected to be reflected in a sympathetic feeling for the French Government's reservations to President Hoover's plan. The action of Czechoslovakia may have especial significance, it was thought, in that it furnishes the first instance of any country in the Little Entente conforming to the Hoover proposal. The Little Entente composed of Rumania and Jugoslavia, in addition to Czechoslovakia, has an affiliation with France of marked political implications. Rumania has informally expressed a sympathetic attitude toward the proposal. Announcement of the agreement of Czechoslovakia and Poland to the President's debt-payment holiday was made by the State Department in the following statement.

In a telegram dated June 27 1931, the Hon. A. C. Ratshesky, American Minister to Czechoslovakia, reported to the Department of State that Foreign Minister Benes had assured him that Czechoslovakia will accept the President's debt proposal. The Czechoslovakia answer is expected in Washington early next week.

On June 27 1931, the Charge d'Affairs ad interim of Poland indicated to the Acting Secretary of State that Poland welcomes President Hoover's debt proposal.

With President Hoover resting at his camp on the Rapidan, after a week of effort in behalf of his debts-suspension plan, activity on the part of those who are serving as the President's lieutenants in the negotiations with France over its reply to the proposal continued here.

William R. Castle Jr., Acting Secretary of State, was at his office of the State Department for part of the day and was joined there by Ogden L. Mills, Acting Secretary of the Treasury, who is the President's closest adviser with respect to the financial details involved in the proposal.

All Governments but France Agree to Debt Proposal—Acting Secretary Castle Says Paris Must Meet the Spirit and Purpose of President Hoover's Offer.

All governments with the exception of France have now agreed in principle to President Hoover's plan for a war debt moratorium and the United States will accept no proposals from France which "do not fall completely within the spirt and purpose of the President's offer," the Acting Secretary of State, William R. Castle Jr., stated June 29. Mr. Castle's prepared statement regarding acceptance of the plan by all nations except France was made at the Department of State following a late afternoon conference by President Hoover with Mr. Castle and Ogden L. Mills, Acting Secretary of the Treasury. Earlier in the day Secretary Castle, in an oral statement, outlined the United States' stand and said that the United States will accept no proposals from France other than those which fall within the spirit of Mr. Hoover's plan. Mr. Castle's prepared statement as published in the "United States Daily" on June 30 was as follows:

It is our understanding that all governments have now agreed in principle to the President's plan except the French Government. Some difficulties have arisen in reconciling the French position with the spirit of the President's proposal. Discussions are still continuing between Ambassador Edge and Secretary Mellon with the French ministry.

Mr. Castle added orally that there would be no discussions June 30 as the French Senate would be in session. Mr. Mills said he had talked with Secretary Mellon by the trans-Atlantic radio-telephone. Both the Secretary and Ambassador Edge, he declared, are fully conversant with the developments in this country. He added he could not talk freely concerning the negotiations because there are many "technical" points involved.

The Department of State also made public a note from the Austrian Minister, Edgar Prochnik, in which his Government formally accepted the debt holiday proposal. The Department's announcement follows in full text:

The following note has been delivered to the Department by Edgar L. G. Prochnik, the Austrian Minister at Washington.

"His Excellency Henry L. Stimson, Secretary of State, Washington, D.C.

"Confirming my oral statements made on Monday, June 22, to the Undersecretary, Mr. Castle, I have the honor to renew to Your Excellency the assurance that the Federal Government of the Republic of Austria is greatly pleased to unconditionally accept the proposal of the President of the United States in regard to debts and reparations.

"Accept, Excellency, the renewed assurance of my highest consideration."

(Signed) EDGAR PROCHNIK.

Italy Declares Debt Proposal Operative June 30—Notifies Four Debtor Nations It Will Not Claim Reparations Payments Now Due—Acts Independent of Paris—Willing To Continue Under Partial Operation of Plan.

The Italian Government on June 30 provisionally put into effect the debt moratorium proposal of President Hoover, at least as far as it is concerned with the reparations payments under the Young plan, by notifying the Governments of Germany, Austria, Hungary and Bulgaria that it would not claim the regular July 1 reparations payments due on that date. At the same time the Government notified its war debt creditors, Great Britain and the United States, that the sums due to them on the same date were being held "awaiting instructions." The New York "Herald Tribune" in reporting this in copyright advices from Rome, went on to say:

The decision to put President Hoover's proposal into effect as far as possible was reached after a long conference between Foreign Minister Dino Grandi and Finance Minister Antonio Mosconi, and considerable haste was shown in communicating the decision to the Governments affected, as only a few hours remained for halting the payments due under the Young plan to-morrow. Notice of the decision was sent also to the Bank for International Settlements.

Although the official communique issued to-night at the Palazzo Chigi said the Government had acted "while awaiting the outcome of the negotiations actually under way," it was said that its course would not necessarily be altered should the conversations now being held by Andrew W. Mellon, American Secretary of the Treasury, with the French Government fail to win France to an acceptance of the Hoover plan. According to an authoritative explanation, Italy would be willing to allow the suspension of reparations payments to continue in effect even under a partial application of the Hoover plan so long as the United States and Great Britain did not claim debt payments from Italy.

Clearly, such a stand is designed to dissociate this country from any share in the hesitant attitude of France. The official communique said that Italy had taken to-day's action "as a consequence of its attitude of full and cordial adhesion to the proposal of President Hoover." Should none of the Nation's follow out that proposal, however, and Italy were called upon by Great Britain and the United States for its debt payments, this country would claim its payments due under the Young plan. Even in that respect, however, it is unofficially said, Italy might be willing only to ask for a sufficient amount of reparations to meet the war debts payments, renouncing a margin of about 2,500,000 lire ($130,850).

The suggestion that all creditor Nations should renounce the similar margin of payments due to them in order to help Germany through the economic crisis was made in Italy before the more important proposal of President Hoover was presented to Europe. As far as reparations payments are concerned, Italy's action was taken just in time to halt the transfer of the sums due to her to-morrow and the war debt payment to Great Britain, also due July 1 (the Italian payments to the last named country being made monthly), but, concerning the United States, the notification that the sum due is being held to await instruction is somewhat more theoretical.

The annual payment on principal and the six months interest payable under the war debt agreement with the United States fell due and was paid on June 15. The remaining six months' interest is not due until Dec. 31 next.

French Senate Votes 197 to 5 Against Debt Plan Concessions—Laval Declares After Vote "We Cannot Abandon Our Right to Reparations"—American Reply Is Expected To-day.

The French Senate, 197 to 5, at Paris on June 30, voted emphatic approval to Premier Pierre Laval's firm stand in his negotiations with the United States on President Hoover's debt moratorium plan. The vote came after a bitter debate in which Senators talked of the United States "taking France by the throat" and Premier Laval stated the Government's position as follows, according to the Paris "Herald Tribune" Bureau at Paris:

The situation is the most delicate that we have known since the war. Reparations cannot be placed in question. The Young plan and the Hague agreements must be maintained. We cannot abandon, we will not abandon, our rights to reparations.

One hundred Radical Socialists abstained from the ballot to avoid the appearance of opposing the Government. The vote was supplementary to the 386—189 poll by which the Chamber of Deputies indorsed the Government's program on Saturday morning, June 27, and doubly tied the Premier's hands against any concessions in his negotiations to reconcile the French and American positions on Mr. Hoover's proposal to suspend for one year payments on reparations and war debts. The "Herald Tribune" account went on as follows:

The order of the day upon which the vote was taken based the Senate's confidence in the Government upon the statement that "respect for treaties and conventions constitutes the only solid basis for international relations" —that the principle of the maintenance of the Young plan must be assured along the lines already laid down by Premier Laval in his note to Washington.

Laval Explains Stand.

In the Senate debate, Premier Laval reiterated the reasons why France can accept the American proposals only under certain conditions. "If we had wanted an easy success in Parliament all that would have been necessary was to decline Mr. Hoover's suggestions. We could refuse them, but we could not accept them without reserves."

After that Premier Laval tried to exonerate Washington from any false intentions in the suddenness with which the Hoover announcement was made, although admitting that the event had surprised public opinion. He ended with this strong plea for the Senate's support: "The Government needs strong authority. It is the reinforcement of this authority that I expect from you."

The debate was opened by Senator H. Lemery, of Martinique, who set forth two points which have stirred much concern in France—what would happen if in December the American Senate rejected the Hoover plan, and that the Hoover plan had been announced only four days after France had made its semi-annual payment to the United States on account of war debt.

With regard to the first point he said that if the American Senate rejected the plan the United States could still claim Frances' semi-annual debt payment, whereas France would already be without the total cash from Germany which ordinarily she would have at that time to meet that obligation. "Do not forget," Senator Lemery said amid loud applause "that there is no peace possible if contracts are not respected."

For the second point, concerning the time of payment of the last installment of the French war debt, the coincidence undoubtedly has served to heighten French apprehensiveness and must be taken into account in the psychological reaction which has resulted in unanimity for safeguarding the Young plan at all costs.

Later, Senator Henri de Jouvenel, added a third cause for French anxiety. "How much better the Hoover proposal would have been," he said, "if it had been preceded by deliberations between the creditors."

Third Cause for Anxiety.

A fourth point was supplied by this Senator when he said: "How can you lead peoples to renounce armaments if they are not first of all persuaded of the binding force of contracts."

In these four points alone is a summation of the psychological reaction in France which appears to render any marked deviation by the Laval government from the counter-proposal already sent by it to Washington impossible in the face of parliamentary opinion.

The text of Premier Laval's address to the Senate on June 30 was reported by the Associated Press as follows:

The situation is delicate—more delicate than it ever has been since the war, and I thank all those speakers who have declared that their only view is to strengthen the position of the French Government in the discussions which now are going on.

The reparations must not be called into question and the Young plan and The Hague accords must be maintained. They still represent a definite and complete settlement of the reparations problem.

The present economic crisis is grave, notably for Germany, and the German government turned toward the United States.

Mr. Stimson, the American Secretary of State, informed our Ambassador, M. Claudel, that President Hoover was preparing to issue a message to the world. Two hours later that message was published.

One cannot complain that the French government was left out of the American President's decision.

We have accepted Mr. Hoover's proposal. The Senate should know that all countries have adhered to that proposal. I had confirmation of this last night by letter from Ambassador Edge.

If we had wished to score a facile success in our assemblies it would have sufficed to reply to President Hoover with a refusal, but what would have happened on the morrow?

We have not refused, but we cannot accept without reservations.

Henri de Jouvenel said just now that America is the creditor and France a victim. Certainly France is a victim, but America is not with us as creditor.

There may have been for a time some misunderstanding. Public opinion was deceived. If the publication of President Hoover's letter was a little abrupt it was solely to avoid divulgations.

We never have been the victims of any maneuver. The country ought to know that. However that may be, we made reservations called for by our special situation and the importance of those reservations must not be ignored for they are real and effective. In making them we are conscious of having done our duty.

Recalls Sufferings Since War.

In the negotiations which we will continue to-morrow we will be inspired by a legitimate care for the dignity of France. We will recall what we did in 1926 to overcome a crisis analgous to that from which Germany suffers. We recall our sufferings and the burdens which resulted for us since the war.

In the circumstances through which we are passing our diplomatic agents should not be deprived of the country's confidence. The attitude of our diplomats cannot be criticized, and yet we have been surprised by events both in the case of the Austro-German customs accord and of President Hoover's letter.

To avoid similar surprises, we consider it fitting that the German and French governments enter into full and frank conversations. These conversations will take place shortly, and I am confident they will yield results.

During these delicate negotiations I cannot make any other disclosures, and you will understand my reserve. The government, more than any one, is mindful of the national interest. It needs strong authority, and to strengthen that authority I expect a massive patriotic vote from the Senate.

Lemery Opens Debate.

Senator Lemery opened the debate with particular reference to the manner in which President Hoover's proposal was announced.

"Two years ago," said he, "the United States took us by the throat to force from us money for war debts. Now they take us by the throat to prevent our collection of reparations from Germany."

He mentioned again the fear that Germany might use capital released by the moratorium to build an attacking fleet of vessels such as the new vest-pocket cruiser Deutschland, and he asserted that the Hoover plan of a one-year moratorium would be too short lived to do any good, or would extend over too long a period in which France would have to foot the bill.

"Our reply does not satisfy me," he said, "it was written in unjustifiable haste. American prestige is so great that our government was blinded."

Senator De Jouvenel, attributing the crisis in Germany to Hitlerism and other nationalist movements rather than to the reparations obligations, asserted: "When we recall President Hoover's great soul and his service during the war, we are amazed that he should forget the victims of that war and the debts contracted by the invader."

Says Talks Began in January.

Senator De Jouvenel declared the German negotiations with the United States really started last January through United States Ambassador Sackett in Berlin. After the Germans had sufficiently impressed Mr. Sackett with the necessity of doing something, he went home and the Germans saw that things were going the way they wanted them to go, the Senator said.

"They didn't want to resort to a moratorium, but preferred some such action as the Hoover proposal to come from outside of Germany," the Senator continued.

Reports were circulated in the lobbies of the Chamber of Deputies this afternoon that Senator De Jouvenel, former editor of "Le Matin" and editor of the magazine "La Revue Des Vivants" would be named Ambassador to the United States to succeed Paul Claudel. M. De Jouvenel at one time represented France in the League of Nations. He is an advocate of the peace policies of Foreign Minister Aristide Briand.

Former President Alexandre Millerand told the Senate that "so many ties bind us to the United States that we don't want to lose its precious friendship, but that friendship might not resist the renewal of a war such as we have just suffered."

"In accepting the Hoover proposal we have undertaken to go to Germany's aid, and thus conversations with the Germans are necessary."

Andre Porteu de Morandiere told the Senate that French capital must be protected against foreign aggression, particularly American aggression. He said that in 1910 France possessed 18.33% of the world's capital. In 1927, he continued, the nation's fortune was about $10,600,000,000, against $12,000,000,000, 17 years earlier. During the same period, he declared, the fortune of the United States had risen to $36,000,000,000.

"We must defend our capital every instance," he said, "against foreign capital and particularly American capital which is superabundant.

"If America became mistress of our enterprises she would practice equalizing of unemployment and rationalization of production. This would have very grave consequences for our economic organization as it would also for our national defense."

Reservations Made in Belgium's Reply to President Hoover's Moratorium Proposal—Accepts Plan in Principle.

The text of the Belgian reply to President Hoover's war-debt proposal, made public to-day, accepts in principle but makes reservations for the application of the plan to Belgium.

"The Belgian Government welcomes the proposal of the President of the United States as an act of the highest importance," the reply says. "It sees in it the beginning of a great undertaking of international solidarity tending toward the recovery of general economic conditions, the mere prospect of which has already given birth on every hand to a feeling of confidence and hope.

"Grave difficulties of the moment can only be overcome if the nations realize their common interests, thrust behind them all motives for unrest and discord and unite their efforts in a wide spirit of co-operation and mutual help.

"The Belgian nation sincerely wishes for the success of the American proposal.

Stresses Special Right.

"The nation, however, is unanimous in recalling that Belgium retains an imprescriptible right to reparations for war damage which she unjustly suffered.

"That right was consecrated both by solemn pronouncements of the Governments and by the agreement concluded between them. It was never contested and it earned for Belgium in the settlement of reparations and war debts special treatment which there is no reason for abrogating.

"In these conditions it would obviously be inadmissible that the proposed mutual aid should impose on Belgium particularly onerous consequences and should expose her to grave financial difficulties.

"Under the reservation of these considerations, the Belgian Government adheres very sincerely to the principles of the proposal, being convinced that the United States Government will appreciate the necessity of determining methods of execution in such a manner as to reconcile the projected scheme with the special situation and with the rights of Belgium."

Ambassador Hugh S. Gibson to-day praised President Hoover's proposal as indicative of real courage and true statesmanship. "There is no reason to believe," Mr. Gibson said in a statement, "that Belgium's special situation will not be taken into account when it comes time to consider the methods of applying the scheme. The Hoover plan is not meant to squeeze anybody."

Despite denials in offciial circles that Belgo-German negotiations have taken place concerning the maintenance of payment for the marks left in Belgium after the war, the newspaper "Le Peuple" to-day printed a story saying that Germany had agreed to continue such payments during the projected debt moratorium. It is the suspension of these payments, which amount to $5,000,000 annually, against which Belgium has most strenuously objected.

The newspaper further reported that negotiations concerning other Belgian loans on which a moratorium is sought included the $3,000,000 reconstruction and $1,250,000 colonial loans, and expressed the hope that American bankers would extend the debt holiday to Belgian reconstruction loans listed on the New York Stock Exchange.

The Department also received from the Italian Ambassador a note from Foreign Minister Grandi formally stating that Italy was prepared to put the Hoover plan into effect to-morrow so far as her own collections and payments were concerned.

Americans Hold $1,600,000,000 German Paper—Mr. Coolidge Estimated Total in 1924 at $1,100,000,000 and It Has Grown Steadily.

The Washington correspondent of the New York "Herald Tribune," under date of June 25, reported that in the light of the present economic crisis in Germany it was estimated in Washington that private American holdings of securities issued in that country totaled around $1,500,000,000 to $1,600,000,000. Similar investments in other countries were placed at $16,000,000,000 or more. It was recalled that President Coolidge, in his Armistice Day speech in 1928, said that since 1924 "American investors have purchased a little over $1,100,000,000 of German securities." He said these investments "must have been a large factor in rendering Germany able to pay" her reparations, and added:

"Europe, on the whole, has arrived at a state of financial stability and prosperity where it cannot be said we are called on to help or act much beyond a strict business basis. The needs of our own people require that any further advances by us must have most careful consideration."

The lending of money by American bankers to Germany continued, however, and the net amount of her securities, Government, State, municipal and corporations, totaled $279,052,000 in 1930 alone. Among the big issues of German bonds offered through American bankers prior to President Coolidge's speech were the following:

1924—German Reich, $110,000,000; J. P. Morgan & Co. and National City Bank.
1925—City of Berlin, $15,000,000; Speyer & Co.
1926—German Savings Banks, $23,000,000; Harris, Forbes & Co.
1927—Central Bank of Agriculture, $50,000,000; National City Co.
1927—Central Bank of Agriculture, $3,000,000; National City Co.
1928—Central Bank of Agriculture, $3,000,000; National City Co.
1925—German General Electric, $1,000,000; National City Co.
1926—United Steel Works Corp., $30,000,000; Dillon, Read & Co.
1926—Free State of Prussia, $20,000,000; Harris, Forbes & Co.
1926—Rhine-Elbe Union, $25,000,000; Dillon, Read & Co.
1926—State of Hamburg, $10,000,000; Kuhn, Loeb & Co.
1925—Saxon Public Works, $15,000,000; National City Co.
1926—Saxon Public Works, $15,000,000; National City Co.

These represent only a part of the securities taken by American bankers and offered in this country. Some of the issues undoubtedly have been refunded by others. In 1930 some of the big issues of Government, State and municipal German bonds brought out here were:

Bavaria Refunding Credit, $15,000,000.
German 5½s, 1965, $98,250,000.
German Treasury Loan, 1932, $75,000,000.

Of the loans to German corporations in 1930 some of the large ones were:

German General Electric, $12,500,000.
Siemens-Halske 6s, 2030, $32,655,000.
Rhine-Westphalia 6s, 1955, $20,000,000.
Saxon Public Works 5s, 1932, $10,000,000.
North European Oil Corp., $5,000,000.

Since American investments abroad in 1930 were about the same as in 1927, it is held to be fair to assume that the investments in Germany were likewise about the same. So that the $279,000,000 of 1930 doubled would be $558,000,000 for 1929 and 1930, and this added to the $1,100,000,000 total estimated by President Coolidge in 1928 would make the American investments in Germany around $1,600,000,000. According to figures compiled by the Department of Commerce, total American investments abroad in all countries at the end of 1929 were $17,657,432,676. If war debts were added, the total would be about $29,000,000,000.

President Receives Canadian Minister—W. D. Herridge Says Diplomatic Ties Are Strengthening the Two Nations' Friendship—President Hoover Praises Vincent Massey.

W. D. Herridge presented his credentials to President Hoover on June 23 as the Canadian Minister to the United States. The ceremony, held in the White House, was restricted to an exchange of cordial sentiments concerning the friendly relations of the two countries. No mention was made of the St. Lawrence waterway or other problems which confront the two governments, and anything that Major Herridge has to say on such subjects will be reserved for informal discussions which he may hold with officials in the next few days. He plans to return to Canada late this week and to establish his residence here in the fall. Major Herridge's remarks to the President, in full, were as follows:

Mr. President: I have the honor to place in your hands the letters by which his Majesty the King accredits me as his Envoy Extraordinary and Minister Plenipotentiary to represent the Dominion of Canada in the United States, and also the royal letter which terminates the mission of my distinguished predecessor, Mr. Vincent Massey.

It is the earnest wish of his Majesty's Government in Canada that the harmonious relations which have long prevailed between the United States and Canada shall be maintained and strengthened.

Mr. Massey, in presenting his credentials in 1927 as the first Canadian Minister in Washington, expressed the confident hope that the establishment of a Canadian Legation in Washington would serve to strengthen those cordial sentiments which exist between Canada and the United States as well as between the United States and the Empire of which Canada is part.

I feel that I can say with conviction that this hope has been fulfilled during the four years which have passed since direct diplomatic relations were established between the United States and Canada. From to-day it becomes my duty and my privilege to contribute as best I may to the fulfillment of these high aims.

I enter upon my duties conscious both of the honor and of the responsibility which will be mine. I look forward, Mr. President, in my task, to receiving your friendly support and that of your Administration.

President Hoover replied as follows:

Mr. Minister: It gives me pleasure to receive from you the letters by which his Britannic Majesty accredits you as his Envoy Extraordinary and Minister Plenipotentiary to represent the Dominion of Canada in the United States.

You have likewise delivered to me the letters of recall of your distinguished predecessor, the Honorable Vincent Massey, whose residence in this capital as the first Minister of the Dominion of Canada to this country is most happily remembered.

The harmonious relations which have so long subsisted between Canada and the United States will, I am confident, be augmented through your mission to Washington.

I share your conviction that the establishment of direct diplomatic relations between Canada and the United States has served to strengthen the cordial sentiments which exist between our countries, as well as between the United States and the Empire.

In welcoming you to Washington, I desire to assure you, Mr. Minister, that you may rely upon my hearty co-operation and that of the officials of this Government and to express the hope that your stay among us will be pleasant.

Big Bucharest Bank Suspends Payments—Loan from Other Institutions Fails to Meet Heavy Run on Banca Generala.

The Banca Generala, one of the largest Bucharest banks, in which the late King Ferdinand kept his fortune and which Princess Ileana used, on June 25, according to a wireless to the New York "Times" from Bucharest, June 26, decided on a moratorium. On the fact becoming known, an unprecedented run set in on the bank. The gendarmerie intervened several times to control panic-stricken depositors. The dispatch also said:

The bank has deposits of $5,000,000, which it is unable to repay, although it is declared it will be able to do so within three years, satisfying all its creditors.

During the last few days Bucharest banks, including the Banca Rumaneasca and the Banca Marmoroach, had provided the Banca Generala with $600,000 to avert a threatened run.

It is stated in financial circles that Princess Ileana and other members of the royal family withdrew their money yesterday. Thanks to the provision of funds by other Bucharest banks, it was possible to satify these royal creditors.

The Banca Generala is the bank of the Liberal Party, with M. Duca, the Liberal leader, as its Vice-President.

Colombian Government Appoints Its Bankers in United States and Europe.

The Colombian Government has appointed The National City Bank of New York and The First National Bank of Boston as official bankers in the United States and Lazard Brothers & Co., Ltd., and Lazard Freres et Cie. to act in a similar capacity in Europe. Notification of the appointments was made by German Olano, Colombian Consul General in New York, who made public the following declaration signed by His Excellency Dr. Enrique Olaya Herrera, President of the Republic of Colombia, and Dr. Francisco de Paula Perez, Minister of Finance:

Designation of The National City Bank of New York and The First National Bank of Boston and Lazard Brothers & Co., Ltd., London, and Lazard Freres et Cie., Paris, as the Government's official bankers in the United States and Europe, respectively, means that the Government proposes to handle its financing in the American and European markets exclusively through those institutions, reserving the right, of course, to terminate the official banker relationship as and when it chooses so to do. Nevertheless, while such relationship exists on a satisfactory basis, the Government does not wish to invite or encourage loan proposals from other bankers.

The Continental Illinois Bank & Trust Co., Chicago, and the International Manhattan Co. will be associated with The National City Bank of New York and The First National Bank of Boston in any eventual financing for Colombia in this market. These institutions have participated in the recent advances which have been made by the official bankers. These advances on the part of the international group are estimated to be approximately $17,000,000.

Announcement of the appointment of official bankers for the Colombian Government was received with interest because of the rapid strides which the Government has made in the matter of budgetary reform and strict economy of administration. Since the election of Dr. Olaya in February 1930 the legislature has enacted a debt limitation law, a new customs law, a new oil law, a law providing for the creation of an autonomous railroad board and other constructive laws.

Venezuela Elects Gen. Gomez President—General Returns from Retirement to Succeed Perez, Ordered Out by Congress.

An Associated Press dispatch from Caracas, Venezuela, June 19, reported that General Juan Vicente Gomez, former President and dominating figure in Venezuelan politics for more than 20 years, had been unanimously elected President of Venezuela, on that day, to fill the unexpired term of Dr. Juan Bautista Perez, who resigned last week at the demand of Congress. The term runs until April 1936. Dr. Perez submitted his resignation on June 13. He was elected to the Presidency in May 1929 for a term of seven years. He succeeded General Gomez, who went into retirement, although holding the title of War Minister.

Dr. Perez stepped down after Congress had made a formal request for his resignation, declaring that the supreme interests of the nation required that he withdraw from office. Previously a letter had been sent to General Gomez by members of Congress stating that the internal condition of the country was unfavorable, urging a change in administration and requesting General Gomez to resume the Presidency.

General Gomez has been a steadying influence in Venezuela and has succeeded in keeping comparative quiet, says the New York "Times." Whether as dictator, President or Commander-in-Chief of the army, he has stood out above all other Venezuelan leaders since he took over the Government when President Castro was ill in Europe in 1909.

Gomez, who had been associated with Castro many years, amassed a fortune through a meat monopoly which he shared with the President. When Castro left for Europe, Gomez was Vice-President and Acting Chief Executive. There was general rejoicing in the outside world when he announced his usurpation of the Presidency.

One of his first acts was to proclaim a conciliatory foreign policy. In line with this he acknowledged foreign claims which Castro had resisted. Concessions which had been the cause of endless rows under Castro were developed.

The dull oil market, the low price of coffee and other economic disturbances have created unrest in Venezuela recently. This unrest led to the demand that Dr. Pezer retire.

Colombia To Pay Debts—President Tells Retiring Congress of Plans to Preserve Credit.

Maintenance of Colombia's credit was the keynote of the speech by President Olaya Herrera on June 27 at the closing of the longest session of Congress in the history of the country. He stressed that efforts would be to keep the republic's credit at a high level. Colombia will make loan payments punctually so creditors will not have the slightest uneasiness, he continued. "We consider the conservation of our credit vital for the nation's progress and will cultivate it sedulously, knowing nothing is more remunerative for a nation or an individual than respect for one's word," he went on. "Colombia has the determination and material capacity to do this." The newly elected Congress, which is scheduled to convene July 20, will have only a slight Conservative majority, it is stated. The Congress just ended had a substantial Conservative majority.

Argentina Gives Notice of Ability to Pay All Debts—Ambassador Here Instructed to Inform Washington Republic Can Meet Its Bills.

Argentina became the second South American Republic on June 29 to issue a reassurance to foreign investors that all obligations will be met without special arrangements or moratoriums, said a United Press dispatch from Buenos Aires on June 29, adding:

Instructions have been cabled to Ambassador Felipe Espil in Washington, Enrique Uriburu, Minister of Finance, announced, to make clear in the United States that Argentina can and will meet her obligations. Minister Uriburu's instructions to Ambassador Espil followed circulation of reports in the United States referring to the possibility that South American countries needed financial assistance.

Referring to Minister Uriburu's action, "La Nacion" here declared editorially to-day that "it was necessary to dissipate for once and all the suggestions that our finances are involved and that we are a nation of beggars. The Government's cable must be interpreted as the only attitude possible to assume under the circumstances."

Felipe Espil, the new Ambassador of Argentina to the United States, arrived in Washington on June 27. When asked about reports of measures of financial assistance to Latin-American countries from bankers of the United States, Mr. Espil said the Argentine Government looked at the subject in the spirit of a public statement issued by its Minister of Finance, and which his Government had instructed him to reiterate—that it was a traditional policy of Argentina to comply with its usual punctuality in meeting all its financial obligations contracted in this country and abroad. Argentina finds herself in the position of doing this without any necessity of a moratorium or any other kind of an arrangement," said the Ambassador. Concerning the Chilean Government's invitation to a conference on financial and economic matters, Ambassador Espil said that his Government had accepted it in principle out of regard to continental solidarity and because the conference had been sponsored by Chile, with which Argentina had a very old and traditional friendship.

Sixth Drawing for the Sinking Fund of the Greek Government Loan of 1928.

Speyer & Co. and The National City Bank of New York announce that the sixth drawing for the sinking fund of the Greek Government 40-year 6% secured sinking fund gold bonds (Stabilization and Refugee Loan of 1928) has taken place, and that the $63,500 bonds so drawn will be payable on and after August 1 1931 at par at either of their offices.

Portugal Accepts Hoover Moratorium Plan.

According to Associated Press advices from Lisbon, June 29, Portugal on that day accepted President Hoover's plan for a year's moratorium on war debt payments, saying that she was willing to make the sacrifice for the good of the world. The announcement it is stated was contained in a budget statement which was approved by a special meeting of the Cabinet to-day, presided over by President Carmona.

Reichsbank Uses Bulk of Central Banking Credit.

According to Berlin, dispatches July 2, the Reichsbank has already called upon the Bank for International Settlements for 319,000,000 reichsmarks of the international central banking credit aggregating $100,000,000, which was granted it to meet the present exchange crisis. The bulk of the advance has thus been used up in meeting end-of-the-month requirements. The credit is called upon as foreign exchange is demanded at the Reichsbank. These accounts are now kept separate from the rest of the operations of the bank, so that the current withdrawals from the institution have no effect on its position. The withdrawals of exchnage July 2, amounted to only 20,000,000 reichsmarks.

Federal Farm Board Gets Final $100,000,000—$270,000,000 Obligations Out—May Ask Congress for More Money.

Opening the new season with an established policy of restricting the sales of wheat by the Grain Stabilization Corporation to 5,000,000 bushels monthly, the Federal Farm Board was to-day (July 1) says the Washington Bureau of the New York "Journal of Commerce" credited by the Treasury Department with an additional $100,000,000 to continue its agricultural relief work, the final allotment under the Board's $500,000,0000 authorization. With but approximately $60,000,000 in cash remaining from the $400,000,000 already turned over to the Board by the Treasury Department, the Board entered the new crop season to-day with $160,000,000 in cash on hand. The statement continues as follows:

In view of this small amount and despite the fact that loans which have been made by the Board are being paid back at regular intervals, the Board has made commitments to give financial aid to co-operatives totaling nearly $270,000,000, which will probably necessitate the appropriation of additional funds by Congress in the not far-distant future.

The policy announced last night by the Board limiting the sales of wheat by the Grain Corporation to 5,000,000 bushels a month, excluding foreign contracts now under negotiation, will undoubtedly have a strong bearing on future Congressional battles over Agricultural Relief. The Democratic National Committee in a statemnt issued to-day under the name of Representatives John M. Evans of Montana, already has attempted to make political capital out of the situation by blaming President Hoover for the policy adopted by the Board.

It is a known fact that President Hoover had much to do with the establishment of the new policy as he brought the whole matter into the open by requesting the board to establish a more definite policy with regard to its activities in wheat. Many conferences between the Farm Board Chairmand and the President immediately followed, during which Chairman Stone sought to convince Mr. Hoover that the establishment of a rigid policy would prove more harmful than good. The result of these conferences is considered to be a compromise.

Hits Farm Board.

Representative Evans in his statement considered it "very unfortunate that the Farm Board had yielded to the wish of the President," and declared that "while 5,000,000 bushels per month is not a great amount, it still has a very great tendency to depress the price of wheat now being harvested in this country."

Just how great a task the Board will face in its attempt to stabilize prices on the new crop remains to be seen, but present prospects, according to the Department of Agriculture to-day, indicate a world supply for the 1931-32 season of about 250,000,000 bushels less than for the previous season. Notwithstanding this reduction, however, the Department added, the present prospects for the world wheat crop and indications of probable demand conditions point to another year of low prices for the world as a whole.

"Though no bumper world crop is expected this year," the department said, "the very large stocks remaining in the exporting countries indicate a fairly large world supply even though yields should be very low in some countries. Furthermore, increases in the Russian acreage which have been made this year, with average yields, will result in a crop not much smaller than that obtained with the high yields of last year."

Preliminary reports reaching the Department on world production indicate a probable crop this season of about 3,075,000,000, about 225,000,000 bushels below that of the 1930-31 season. This estimate does not include production in China or Russia.

Consolidation of Union Joint Stock Land Bank of Detroit and Ohio Pennsylvania Joint Stock Land Bank of Cleveland Under Name of the Former.

The Union Joint Stock Land Bank of Detroit and the Ohio Pennsylvania Joint Stock Land Bank of Cleveland, both units of the Guardian Detroit Union Group, Inc., consolidated on June 30 and are now operating under the name of the Union Joint Stock Land Bank of Detroit, according to an announcement by Frank W. Blair, formerly president of each of the banks, and now president of the consolidated institution.

"The purpose of the consolidation of the two banks is to make possible substantial economies and more efficient and concentrated operation," said Mr. Blair. "The offices of the combined banks will be in the Union Guardian Building where additional space adjoining the former offices of the Union Joint Stock Land Bank has been secured."

The consolidated institution, it is stated, is the seventh largest joint stock land bank in the United States, with total assets of over $23,500,000. The bank will operate in Michigan, Ohio and Pennsylvania. Directors of the bank are:

Charles H. Adams, Merrill C. Adams, Thomas J. Anketell, Charles H. Bender, A. G. Bishop, Frank W. Blair, Harry C. Bulkley, Douglas Campbell, William A. Comstock, Walter R. Craven, Frederick W. Freeman, Edward Frensdorf, O. P. Gossard, A. B. C. Hardy, Parmely W. Herrick, John G. Hibbard, Thomas H. Hogsett, J. Arthur House, N. P. Hull, E. K. Kibshman, A. G. Masters, Murray B. Lincoln, Samuel L. McCune, John C. McHannan, William S. McKay, Duncan J. McNabb, Frank W. Merrick, R. V. Mitchell, E. R. Morton, W. E. Moss, John R. Russel, Henry H. Sanger, Edmund Secrest, A. H. Seibig, Albert E. Sleeper, Hal H. Smith, John N. Stalker, L. J. Taber, J. R. Thompson, R. A. Wilbur, James B. Wood and W. H. Yeasting.

Officers are Frank W. Blair, president; O. P. Gossard, executive vice-president; John G. Hibbard, vice-president and treasurer; A. G. Masters, vice-president and attorney; Merrill C. Adams, secretary; J. E. Fouser and M. M. Breen, assistant secretaries and assistant treasurers. The Union Joint Stock Land Bank was chartered under the Federal Farm Loan act in May 1923; the Ohio institution, in 1922. The capital structure of the consolidated institutions shows capital and surplus of over $1,850,000. The Guardian Detroit Union Group, Inc., is composed of 23 banks, trust companies and other affiliated institutions in lower Michigan, whose total resources exceed $500,000,000.

Federal Farm Board Agrees to Limit Wheat Sales to 5,000,000 Bushels a Month for Year, Plus Pending Contracts—Acts After Suggestion for Statement of Definite Policy from President Hoover.

The Federal Farm Board at night on June 30 issued a statement defining its policy relative to stabilization of wheat holdings. It agreed to limit its sales to 5,000,000 bushels per month during the next year, exclusive of pending contracts for export wheat. This declaration, approved by President Hoover, was issued, the New York "Times" says, in compliance with his request of Saturday (June 27) for a definite statement on the 1930 wheat owned by the Stabilization Corp., estimated in excess of 200,000,000 bushels. While declining to withhold the entire supply from competition with the 1931 wheat crop, as demanded by the wheat farmers of the Southwest and the Senators representing these States, the board compromised by its decision to sell not more than 60,000,000 bushels of the surplus wheat in the next year, exclusive of the export contracts that may amount to about 50,000,000 according to the New York "Times."

It is stated that the board experienced great difficulty in reaching a final agreement. A brief statement of policy was agreed upon at a morning session and submitted to President Hoover, who, it is averred, suggested some amplification and slight changes in phraseology. Chairman Stone carried the tentative draft, it is stated, to the President and after two hours' conference at the White House returned with the President's suggestion, which the board finally adopted after a three-hour session. The final draft was issued at 8.30 p. m., although the board's first statement had been adopted at the noon meeting. Chairman Stone said that the statement was a clear presentation of the board's position assumed on March 23, and did not represent a surrender to either the President or the farm associations. "We have not modified our program and have not surrendered," Chairman Stone said. "We have amplified our position as conditions of the market warranted." The board reversed its program radically, however, as in that its original policy was for the unlimited sale of wheat at home and abroad, while the present action limits sale during the next year of 1930 holdings to 60,000,000 bushels. The Farm Board's statement reads:

On March 23 1931 the Federal Farm Board issued a statement in regard to dealing with the surplus wheat problem. This statement urged again the reduction in planting and said that "it is too early now to set forth in detail what the sales policy of the Grain Stabilization Corp. will be in the new crop year, except to say that stabilization supplies of wheat will be handled in such a way as to impose the minimum of burden upon domestic and world prices."

A review of the domestic situation shows an increase in the surplus. The domestic overproduction of wheat, therefore, continues. The board wishes to urge that the only final solution of the wheat growers' difficulty is a sharp reduction in the forthcoming wheat plantings. The situation to-day would have been clear and prices at much higher levels had the recommendation of a year ago been more generally followed.

It is therefore most desirable that organized action should now be taken among the farmers, with the co-operation of the State agricultural authorities, to reduce the acreage of winter wheat planting. Without such reduction there is little hope of any long-term continued profitable wheat production in the United States in competition with new wheat countries abroad. With such action there would be an immediate reflection in increased prices of this year's crop.

World Market Held Improved.

The world market for wheat shows improved prospects for the next year, as it appears that on the present outlook there will be some reduction in the production of commercially important countries outside the United States. This, together with the more favorable international situation that will be created by the President's debt plan, gives hope of a generally more favorable export market for farm products during the forthcoming year.

The purchase of wheat from the 1929 and 1930 crops has successfully protected American agriculture from the world-wide panic in agricultural prices, and gave it an opportunity to readjust itself without the enormous losses and bankruptcy which would have resulted from the precipitant fall in prices which took place elsewhere. It would greatly benefit agriculture if a systematic beginning be made to liquidate these holdings and remove their overhang from the market.

The improved situation abroad and co-operation in reducing production make this possible.

Since March 23 wheat stabilization purchases have been completed and the grain stabilization corporation now holds as actual wheat in storage, unhedged, a large portion of the entire domestic carry-over, bought to protect American farmers, and the new crop is moving in volume. Taking all these factors into account, the board is now prepared to announce its plan and recommendations which will be followed until July 1 1932 in carrying out the policy of March 23.

Sales Plan Outlined.

The Farm Board has been requested from numerous quarters to have the stabilization corporation announce specific prices below which the corporation would not sell its stabilization holdings.

The proposal that prices be fixed at which the corporation would sell is not in the interest of the farmers. If a high price were fixed, then the stabilization holdings would never be disposed of, and would continue to overhang the future of American agriculture. If a reasonable price were fixed on to-day's outlook, such a declaration would tend to keep the price depressed below such limits. It would distort the whole movement of wheat and congest storage by inducing excessive shipments whenever the price began to approach the figure set.

The grain stabilization corporation will limit its sales of wheat from July 1 1931 to July 1 1932 to a cumulative maximum of 5,000,000 bushels per month.

This is approximately 7% of the estimated bushelage of the 1931 crop. This limitation, however, shall not apply to sales to foreign governments or their agencies now being considered. Any sales for the purpose of clearing trade channels or for other efficient merchandising purposes will be promptly replaced by purchase of an equal quantity of wheat. Such transactions will not be considered as a part of the sales program.

The sales program will be conducted in such a fashion as not to depress the movement in prices. It is not the purpose of the corporation to make any immediate sales even of those limited amounts at the present range of prices.

It is the view of the board that taking into consideration the world situation, sales of such moderate amounts can be made without interference to the general market.

See Free Market Maintained.

The board is convinced that this method will establish a free market, which any fixed price would interfere with, and will distinctly improve the situation by the knowledge that the present holdings will slowly be disposed of and thus systematically clearing up the position for the future. It must be understood that if the world production should be altered radically by which the whole surplus could be disposed of it is in the interest of the farmer that this should be done, but no such policy will be undertaken without ample notice and until farmers' representatives can be consulted.

American farmers and the Grain Stabilization Corp., which is their own agency, control virtually all the wheat in the United States. If farmers will co-operate among themselves and with their own agency in the orderly merchandising of these stocks and reduce their acreage this fall to approximately a domestic consumption basis and continue such co-operative effort in the future, their surplus problem will be largely solved.

The American wheat producers, as represented by their co-operative associations, generally concurred in the March 23 announcement. The board is gratified that the plan of co-operation as set forth in this statement is in harmony with the recommendations made by these associations.

President Makes Suggestion.

The following statement was made orally at the White House on Saturday last, June 27:

Although the President has no authority in determining the policies of the Federal Farm Board, he has suggested to the board, in view of the unusual conditions of the depression, that he thought it wise for it to consider a more definite policy in respect to sales of the holdings of the stabilization corporation. The board is considering the matter.

Outstanding Brokers' Loans on New York Stock Exchange on June 30, $1,391,324,922—Drop of $43,358,728 in Month.

The June 30 total of outstanding brokers' loans on the New York Stock Exchange reached a new low level, the amount being reported as $1,391,324,922. These figures represent a decline of $43,358,728 since May 29, when the total was $1,434,683,650. On June 30 the demand loans stood at $1,102,285,060 compared with $1,173,508,350 on May 29; the time loans at the latest date are $289,039,862 against $261,175,300 on May 29.

The June 30 figures were made public as follows by the Stock Exchange on July 2:

Total net loans by New York Stock Exchange members on collateral, contracted for and carried in New York as of the close of business June 30 1931 aggregated $1,391,324,922.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
Net borrowings on collateral from New York banks or trust companies	$945,837,264	$275,686,862
Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in New York City	156,447,796	13,353,000
	$1,102,285,060	$289,039,862
Combined total of time and demand loans		1,391,324,922

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthy figures by it, beginning January 1926, follows:

	Demand Loans.	*Time Loans.*	*Total Loans.*
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,002	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,514
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352
Mar. 31	4,052,161,339	604,141,000	4,656,302,339
Apr. 30	4,362,919,341	700,212,018	5,063,131,359
May 29	3,966,873,034	780,958,878	4,747,831,912
June 30	2,980,284,038	747,427,251	3,727,711,289
July 31	3,021,363,910	668,118,387	3,689,482,297
Aug. 30	2,912,612,666	686,020,403	3,598,633,069
Sept. 30	2,830,259,339	651,193,422	3,481,452,761
Oct. 31	1,980,639,692	569,484,395	2,556,124,087
Nov. 30	1,691,494,226	470,754,776	2,162,249,002
Dec. 31	1,519,400,054	374,212,835	1,893,612,890
1931—			
Jan. 31	1,365,582,515	354,762,803	1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,300	1,434,683,650
June 30	1,102,285,060	289,039,862	1,391,324,922

New York Stock Exchange Makes Inquiry Regarding Employee Trading—Exchange Asks for Names of Speculating Clerks.

For the purpose of informing itself regarding the extent of margin trading operations of employees of Stock Exchange firms, the Committee on Quotations and Commissions of the Exchange has sent a questionnaire to members reading as follows:

NEW YORK STOCK EXCHANGE.

Committee on Quotations and Commissions.

July 1 1931.

To the Members of the Exchange:

I am directed by the Committee on Quotations and Commissions to request that you furnish it with the information requested below, on the attached form:

(a) Are any of your customers' men or other of your employees permitted to trade on margin for their own account?

(b) If so, will you kindly furnish the Committee with a list of such individuals whose personal trading accounts aggregate more than 5,000 shares within the past six months. This list to give the following information: (1) Name; (2) Capacity in which employed.

ASHBEL GREEN, *Secretary*.

The inquiry is believed to be part of the movement inaugurated by the exchange about a year ago to eliminate the practices followed by a considerable number of customers' men during the 1929 bull market which led to widespread criticism. It was suggested in several quarters says the New York "Sun" that the exchange is particularly anxious to learn whether any member firms are employing traders in the guise of customers' men. It is common knowledge in the Street that firms have been approached by traders with various schemes for obtaining rebates on their commissions. Most of these traders operate actively, and their business usually runs into large commissions. On more than one occasion, it is said, Stock Exchange firms have been solicited to put such traders on their pay rolls as customers' men to circumvent the Exchange rule forbidding any rebating of commissions. Any employee of a Stock Exchange firm who wishes to trade on margin is required by the rules of the Exchange to have the written permission of his employer. This is covered by the general rules governing margin trading by employees of banks, insurance companies and other financial concerns. Some houses will not carry margin accounts for employees and forbid such accounts with outside firms. Other houses will allow employees to trade on margin with their own firms, but such accounts are usually under the close scrutiny of the partners, so that any employee trading more actively than his means warrant may be promptly called to account.

Stock Exchange Itself to Establish Rates To Be Paid for Borrowing of Securities.

The Stock Exchange last week completed arrangements for the establishment, beginning on Monday of this week (June 29), of official lending rates on stocks borrowed in the "loan crowd." This step was approved at a meeting of the Governing Committee of the Exchange on Wednesday, June 24, but the announcement was delayed. It is pointed out in the New York "Times" that for many years there has been a recognized "loan crowd" on the floor of the Stock Exchange which has established lending rates on stocks after the close of the market each day. Aside from this group, however, there were many informal lenders in Wall Street who established lending rates by private negotiation with borrowers. The rule now reads that "unless otherwise agreed, all loaned securities shall carry the renewal rate of interest or the renewal premium established on the floor of the Exchange, for the securities."

Ashbel Green, Secretary of the Exchange, announced that in order to carry out the provisions of this rule the Committee on Arrangements had provided means by which the renewal rate of interest and premiums were to be established on the floor of the Exchange. The announcement issued yesterday was as follows:

To the Members of the Exchange:

In order to carry out the provisions of Section 6, Chaptle VI, of the rules adopted by the Governing Committee, amended June 24 1931, to take effect Monday, June 29 1931, as follows:

"Unless otherwise agreed, all loaned securities shall carry the renewal rate of interest or the renewal premium established on the floor of the Exchange, for the securities in question."

I am directed to advise you that the Committee on Arrangement has provided means by which the renewal rate of interest and premiums are to be established on the floor of the Exchange.

Under the terms of this amendment it will be unnecessary, beginning June 29 1931, to exchange confirmations or to make daily agreements with respect to premiums on loans which are to be renewed. Members are advised, however, to ascertain renewal rates of premiums as soon as possible and to send out bills therefor daily.

Governing Committee of New York Stock Exchange Amends Rules Governing Participation By Members in Organization of Fixed Trusts.

Noting that the New York Stock Exchange will carry its investigation of fixed and restricted management investment trusts further than was first indicated, according to amendments to the original rules adopted on May 20, the New York "Times" of May 21 said:

It will prepare and mail to all members a full list of all such companies that it deems worthy of association with them, rather than merely passing judgment on such affiliations as are submitted to it for approval by members or trusts.

The new rulings also clarify and modify the previous rulings issued on May 7, particularly in respect to the association of trusts and Stock Exchange members now in existence and in respect to the definition of the type of association that will be scrutinized. The previous rulings were subject to much quiet criticism from fixed trust sponsors, but the new rulings in no way affect the requirements to which they must adhere.

The Exchange has decided that member firms associated with these types of trusts may continue in their present positions until such time as a bulletin lists all the trusts to which there is no objection to a member firm being connected. The member, however, must immediately submit to the Exchange a statement that the trust appears to have no features objectionable to the Exchange, or that, if it has, these will be properly altered so that the trust conforms to the letter and spirit of the conditions imposed by the Exchange even before official sanction has been announced.

Agreements Made With Trusts.

Under the new provisions, Exchange firms may also enter into agreements with these trusts providing that as soon as such agreement is made the Stock Exchange is informed and a similar statement regarding the trust is submitted. The bulletin with the list of approved trusts will fix a date after which association with any trust not listed will be ruled as objectionable.

The Exchange has now ruled, in response to several queries on the subject, that all Stock Exchange firms are to be included, even if the association is confimed to a member of the firm who is not a member of the Exchange, unless this association is only a directorship in the depositor corporation for the trust. In this latter contingency the Exchange is to be informed and a ruling will be made.

Furthermore, the term "association" does not extend to the execution of unsolicited orders solely as broker, provided no commission or dealer's profit is received directly or indirectly from the trust or the depositor corporation. The committee on stock list is now authorized, furthermore, to make new rules from time to time in regard to the fixed trust situation.

The announcement by the Exchange on May 20 follows:

The Committee on Stock List, under the authority conferred upon it by the Governing Committee, hereby changes and amends the rules announced in a statement approved May 7 1931 regarding association of member firms with Investment Trusts by striking out the words:

"except that members who on May 7 1931 were so associated with an investment trust may relieve themselves temporarily from the operation of this rule by filing with the Committee on Stock List on or before May 31 1931 a letter setting forth in detail any such existing association.

"The exception is made in order that members may not be disturbed in carrying on for the time being their existing associations with fixed or restricted management type investment trusts. Their obligation for the moment is limited to making to the Committee on Stock List a full statement of any such association.

"As soon as the Committee on Stock List concludes that a reasonable time has been allowed for all members having such associations to present the facts so that the Committee on Stock List may be able to determine whether the association is objectionable or not, the Committee will fix a time after which the association of members with fixed or restricted management type investment trusts will be limited strictly to such trusts as shall have met the requirements of the Committee."

and by amending said rules to read as follows:

"The Governing Committee at its meeting on May 7 1931 on the joint recommendation of the Committee on Business Conduct and the Committee on Stock List, amended Sec. 2 of Chapter XIV of the rules adopted by the Governing Committee pursuant to the Constitution, so as to read:

'Sec. 2. No member or firm registered on the Exchange shall be associated with an investment trust, whether management, restricted management or fixed type, either by participating in its organization or management or by offering or distributing its securities, unless the Committee on Stock List shall have previously determined that it has no objection to such association and shall not have changed such determination.'

"and adopted the following resolutions:

"RESOLVED that, in addition to the powers conferred on it by the Constitution, the Committee on Stock List is authorized to make such rules and regulations as it may deem necessary in regard to the association of a member or firm registered on the Exchange with an investment trust.

"FURTHER RESOLVED, that the Committee on Stock List is authorized to determine the time and manner in which it shall give effect to the recent amendment of Sec. 2 of Chapter XIV of the rules adopted by the Governing Committee pursuant to the Constitution."

Pursuant to the authority conferred on it by these Resolutions, the Committee on Stock List has adopted the following rules:

"No member or firm registered on the Exchange may hereafter be associated with a fixed or restricted management type investment trust, either by participating in its organization or management or by offering or distributing its securities, unless the Committee on Stock List shall have determined that said trust is one with which the association of a member or firm registered on the Exchange in any of the foregoing capacities appears unobjectionable and shall not have changed such determination;

"No member or firm registered on the Exchange may hereafter be associated with a fixed or restricted management type of investment trust, either by participating in its organization or management or by offering or distributing its securities unless the Committee on Stock List shall have determined that said trust is one with which the association of a member or firm registered on the Exchange in any of the foregoing capacities appears unobjectionable and shall not have changed such determination.

"The Committee on Stock List does not intend to make an announcement of its determination as to whether it finds membership association with any particular investment trust unobjectionable until after such time as may prove to be necessary to examine all applications received prior to a short period before such announcement. This determination is in order to enable it to announce simultaneously its decision as to a number of investment trusts without preference of one over the other.

"At the time of such announcement, a bulletin will be sent to members giving the names of all investment trusts of the fixed or restricted management type as to which the Committee on Stock List shall have determined that it has no objection to association by a member or firm registered on the Exchange. The bulletin will fix a date after which association with any investment trust not listed in such bulletin or in a later bulletin will be deemed objectionable.

"In the meantime, as a temporary measure and until the issuance of the first bulletin, the Committee on Stock List will deem association by members or firms registered on the Exchange with investment trusts of the fixed or restricted type unobjectionable irrespective of the date of the formation of such investment trust or of the date when such association began and irrespective of whether or not any information in regard to such investment trust has heretofore been filed with any Committee of the Stock Exchange, provided the following conditions are observed:

'1. The member of firm registered on the Exchange shall file a letter with the Committee on Stock List stating the name of the investment trust and the detailed facts concerning such association. With respect to any existing association, such letter should be filed immediately. With respect to any association formed subsequent to the date of the issuance of this statement, the letter should be filed within three days after any such association.

'2. The letter should state that the member or firm registered on the Exchange has received a letter from the investment trust named or from its depositor corporation reciting (a) that no objection has heretofore been made by the Committee on Business Conduct as to any of the features of such investment trust; (b) if such objection has been made that the objectionable features of such investment trust have been removed; (c) that it is the intention of the investment trust to make application promptly to the Committee on Stock List for determination with respect to the association of a member or firm registered on the Stock Exchange with such investment trust; (d) that the investment trust believes that it can, pursuant to the requirements heretofore issued, establish that such association with such investment trust by a member or firm registered on the Exchange is unobjectionable; and (e) that pending action upon such application to the Committee on Stock List it will in all respects conform to the letter and spirit of said requirements in good faith and to the best of its ability.'

"The foregoing temporary regulations are made in order not unduly to hamper the conduct of business between members and fixed or restricted management type investment trusts during the period of the examination of what may prove to be a large number of applications.

"The obligation of members and of firms registered on the Exchange, with respect to the rules and regulations promulgated by the Committee on Stock List, will not, for the immediate present, extend beyond compliance with the conditions above stated. It will not be necessary for members who, prior to the date of the issuance of this statement, have advised the Committee on Stock List of their associations existing on May 7 1931, to take any further action as to the investment trust named by them in such advice, except as may be indicated by correspondence with the Exchange arising out of such notification.

"For the purpose of these requirements, the association with a fixed or restricted management type investment trust, of a partner in a firm registered on the Exchange, even though such partner is not himself a member, will be regarded as association on the part of the registered firm with such investment trust. In cases, however, where such association of a non-member partner of a registered firm is confined to a directorship in a depositor corporation and where no toher member of the firm is connected in any capacity with the investment trust, consideration will be given to the facts and circumstances which should be set forth in writing. In the discretion of the Committee on Stock List, an exception to the general rule may be made in such case.

"Dealing in the certificates of a fixed or restricted management type investment trust in the execution of unsolicited orders solely as a broker or over the counter will not be reagrded as an association with such an investment trust, or as bringing a member within the foregoing rules, provided no commission or dealers' profit is received directly or indirectly from the investment trust or the depositor corporation.

"Under the Statement and Requirements recently sent out, it will be necessary for all investment trusts of the fixed ot restricted management type desiring to retain the association of a member or firm registered on the Exchange to make application to the Committee on Stock List, irrespective of whether or not information concerning such trust has heretofore been filed with any Committee of the Exchange and irrespective of the previous action of any Committee of the Exchange.

"The requirements, including instructions regarding the application and agreement to be submitted, have been prepared and are now available for distribution.

"Members are urged to bring this matter promptly to the attention of fixed and restricted management type of investment trusts with which they are or plan to become associated.

"For the time being, the existing requirement that members must submit for approval all documents relating to management type investment trusts in the organization or management of which they participate will be continued, except that in the future all such documents shall be submitted to the Committee on Stock List instead of to the Committee on Business Conduct as heretofore."

The rulings announced by the Exchange on May 7 were given in our issue of May 16, page 3649.

Statement By President Whitney of New York Stock Exchange Regarding Amendments to Rules Regarding Association By Members With Fixed Investment Trusts.

Richard Whitney, President of the New York Stock Exchange, issued the following statement on May 25 regarding the rules affecting participation by members in investment trusts of fixed or restricted management type:

It has been brought to my attention that the statement made by the Stock Exchange as to an amendment of its temporary rules in regard to member-association with investment trusts of the fixed or restricted management type has been misunderstood, and in some instance has had an effect exactly the opposite of what was intended.

The object of the recent amendment was to meet a practical situation involving a time element by enabling any member to associate himself, for the time being, with any investment trust of the fixed or restricted management type under conditions to which it is believed the great majority of investment trusts that intend to apply for such association will readily be able to conform. The announcement was made in order to dissipate the idea that the Stock Exchange has made objection to fixed or restricted management type investment trusts, as such, and to provide adequate time to enable an orderly examination to be made of applications submitted, without discrimination between applicants in the meanwhile. While, of course, eventual approval cannot be guaranteed until applications have been examined, there is reason to believe that a large proportion of those investment trusts which are able to write the letter to their distributors, outlined in the amended Statement, will be able to qualify.

It is hoped that the present announcement will remove from the minds of both distributors and the public the thought that the Stock Exchange is taking any position in regard to the movement in so far as reputably managed and properly advertised fixed or restricted management type investment trusts are concerned. If this had been the case, we would not now be in the process of determining the basis for the association of member firms with fixed or restricted management type investment trusts which comply with Stock Exchange requirements.

Any past criticisms of practices appearing to the Exchange to be unsound or improper should not be interpreted to indicate an opinion that fixed trusts generally pursue such practices.

Rogers Caldwell, Head of the Failed Nashville, Tenn., Firm of Caldwell & Co., and Four Others Connected with the Company, Indicted in Kentucky.

Indictments charging Rogers Caldwell of Nashville, Tenn., and three other men associated with the bankrupt firm of Caldwell & Co., with obtaining property under false pretenses and another representative of the company with unlawful conversion of property were made public on Tuesday of this week, June 30, according to Associated Press advices from Morehead, Rowan County, Ky., on that date, which likewise said:

Members of the Rowan County Fiscal Court were indicted on charges of misfeasance in office. All the indictments were returned by the Rowan County Grand Jury.

The indictments naming Caldwell, Frank D. Marr, J. Dewitt Carter and E. J. Heitzeberg charges a conspiracy to get possession of $30,000 of Rowan County bonds and to appropriate the proceeds to themselves.

Chase Harris Forbes Merger Effective July 1—Now Country's Largest Investment Banking House.

The consolidation on July 1 of the security underwriting and distribution businesses of Chase Securities Corp. and Harris, Forbes & Co. creates the most extensive business of its kind in the country, both from the standpoint of geographical ramification and participation of the two previously separate organizations in the financing of public utilities, municipalities, industrials, railroads and governments. It is estimated that the Chase Harris Forbes consolidation links interests having assets of a market value of five billions of dollars, principally in public utility and industrial corporations, the scope of whose operations are in many instances international.

The strength of the consolidation is made equally manifest by the enlarged distributing organization which the Chase Harris Forbes Corp. now enjoys in association with innumerable investment banking houses in this and other countries and through its own far-flung organization. In the United States the new corporation has offices in 53 cities in 26 states and the District of Columbia. Canadian offices are located in the two principal provinces of the Dominion, at Montreal and Toronto, the company name in these cities to be known as Harris, Forbes & Co., Ltd., the same as heretofore. In London, where an extensive business has been carried on for many years by Harris, Forbes & Co., the name of the company will be Chase Harris Forbes, Ltd. In Paris the name will be Chase Harris Forbes & Cie. It is expected that in addition, the Harris, Forbes and Chase representatives in Berlin, Rome and Buenos Aires will be continued as in the past. In each of the three last-named cities, operations of the two organizations have included many major underwritings of public utility, railroad and government issues.

In addition to the headquarters offices of Chase Harris Forbes Corp. in New York and Boston, the foreign offices, and regional offices in Chicago, Atlanta, Baltimore, Philadelphia, San Francisco and Los Angeles, the combined institution will have offices also in the following cities:

Albany, N. Y.; Bridgeport, Conn.; Buffalo, N. Y.; Cincinnati, Ohio; Cleveland, Ohio; Columbus, Ohio; Denver, Colo.; Detroit, Mich.; Duluth, Minn.; Easton, Pa.; Harrisburg, Pa.; Hartford, Conn.; Indianapolis, Ind.; Jacksonville, Fla.; Kansas City, Mo.; Lancaster, Pa.; Louisville, Ky.; Memphis, Tenn.; Milwaukee, Wis.; Minneapolis, Minn.; Newark, N. J.; New Orleans, La.; Omaha, Neb.; Pasadena, Calif.; Pittsburgh, Pa.; Portland, Me.; Portland, Ore.; Providence, R. I.; Reading, Pa.; Rochester, N. Y.; St. Louis, Mo.; St. Paul, Minn.; Salt Lake City, Utah; San Diego, Calif.; Scranton, Pa.; Seattle, Wash.; Springfield, Mass.; Syracuse, N. Y.; Toledo, Ohio; Troy, N. Y.; Uniontown, Pa.; Washington, D. C.; Wilkes-Barre, Pa.; Williamsport, Pa.; Worcester, Mass.

The New York offices are now located at 60 Cedar St. and Madison Ave. at 41st St.

Supreme Court Approves Agreement to Avoid Bankruptcy Proceedings by Affiliated Companies of the Failed Bank of United States—J. A. Broderick, State Banking Superintendent, to Co-operate—Move Hailed As Gain for Depositors.

On Tuesday of this week, June 30, Supreme Court Justice Valente approved an agreement among counsel for Banking Superintendent Broderick as liquidator of the failed Bank of United States of this city and its safe deposit companies, the Irving Trust Co., as trustee in bankruptcy of the bank's securities affiliates, the Bankus Corp., the City Financial Corp., and the Municipal Financial Corp., and the Chase National Bank as a secured creditor of the affiliates. This agreement settles the claims of the various companies against each other. The New York "Times" of July 1, from which we have quoted above in the matter, continued as follows:

The plan is the result of negotiations carried on since last February to prevent action in the bankruptcy courts and to enable the creditors to obtain recognition of their claims and to "unscramble" what Federal Judge Woolsey described as a "corporate omelet." It will save years of litigation, said Fred W. Piderit, Special Deputy Banking Superintendent and liquidator of the Bank of United States, in his petition to the Supreme Court. Various benefits under the plan "will inure almost exclusively" to the Bank of United States and the three safe deposit companies, Colonial Bank Safe Deposit Co., City Safe Deposit Co., and the Municipal Safe Deposit Co.

Under the agreement $320,000 in securities delivered to the Superintendent of Banks on Dec. 11 by the security affiliates of the closed bank as further collateral for loans will be returned to the Irving Trust Co. as trustee.

Mr. Piderit's petition said that the bank, the three safe-deposit companies and the Premier Development Corp., which also is permitted to enter into the plan, filed claims against the affiliates for "many millions of dollars." The trustee resisted the claims on many grounds, including the three repurchase agreements which have figured extensively in the prosecution of Bernard K. Marcus, Saul Singer and Herbert Singer, the legality of which the trustee denied. The Bank of United States claimed $2,470,000 on other repurchase agreements which the trustee declared could not be proved in a bankruptcy court. It was asserted also that since the bank dominated the affiliates none of its claims could be upheld to the diminution of the claims of other creditors. The Chase National Bank also insisted that the bank's claims should be subordinated to all others. The bank held as part security for claims against the City Financial real estate bonds appraised at more than $1,000,000, while the safe-deposit companies held stock of the Premier Development Corporation appraised at more than $600,000.

"The agreement is extremely beneficial to the bank because it allows in full all the major claims," said Mr. Piderit.

The agreement is expected to provide complete co-operation between the Banking Superintendent and the trustee of the affiliates in actions against the directors and others for the recovery of assets, which will increase the dividends to be paid to the depositors.

Agreement Between New York City and Federal Government for Removal of Post Office Building in City Hall.

The Sinking Fund Commission on July 1 approved an agreement between the city and the Federal Government providing for the removal of the old Post Office Building at the southern end of City Hall Park and the erection of a new Post Office Building in the proposed Vesey St. block. Under this agreement the City Hall will sell to the Federal Government a site for a new Federal courthouse at the fixed price of $2,450,000. This site is now occupied by the Health Department Building and is bounded by Pearl St., Park St., Duane St. and New St.

For the expense of the new Post Office site the city agrees to repay the Federal Government an amount in proportion to the area occupied by the present Post Office Building as compared with the total area of the new Post Office Building.

The new Post Office site is bounded by Vesey, Barclay, Church Sts. and West Broadway. No conditions are attached to the agreement except that the city retains an easement under both buildings for subway purposes. The understanding is the site for the new Federal Courthouse will be cleared early in September.

Earnings of Banks for First Half of 1931 Drop from Previous Year—Irving Trust and Central Hanover Bank & Trust Create Special Reserve Funds.

Bank earnings for the first half of 1931 were considerably below profits for the same period of the previous year. Second quarter earnings, however, did not show appreciable declines from the previous quarter despite the lowering of money rates, says the New York "Journal of Commerce" in its issue of July 2, adding:

Two of the banks set aside special reserve funds. The sum of $10,000,000 was taken out of surplus by the Irving Trust Co. Half of the reserve is to be used in reducing the book value of the new building at 1 Wall Street. The Central Hanover Bank & Trust Co. created a contingency reserve of $5,000,000, taking this amount from its undivided profits.

Irving Trust's Reserve.

The action of the Irving Trust Co. in creating its reserve fund was commented upon as follows in a letter to the stockholders by the President, Harry Ward:

"The company has just completed the first quarter year of occupancy of its headquarters building at 1 Wall Street. Substantial benefits are already being realized through consolidation under one roof of activities formerly conducted at several locations. The new building is now slightly over 90% rented.

"In keeping with the company's policy of conservative valuation of its assets the board of directors at its regular meeting to-day authorized the transfer of $10,000,000 from surplus. Approximately one-half of this amount has been used to reduce the book value of the new building and the balance has been added to general reserve, these changes are reflected in the statement of the company as of this date."

The indicated earnings of the Irving Trust Co. for the first six months of the year were $4,039,000 before transferring the sum of $10,000,000 to the reserve fund. This would amount to 80c. a share for the period, as compared with $1.01 for the previous year.

Central Hanover.

Before creating its $5,000,000 reserve the Central Hanover showed earnings of $4,503,000 for the first half, which would amount to $4.29 per share, as compared with $3.02 per share for the same period last year. Deposits were $647,205,901, as compared with $660,778,800 last December.

The Guaranty Trust Co. reported an increase of $2,041,472, or $2.26 per share, in undivided profits, since last year. For the second quarter there was a gain of $358,366, or 39c. per share. The condensed statement of condition of the Guaranty as of June 30, 1931, issued yesterday, shows a gain in deposits over the figures reported at the time of the last published statement, March 25 1931. The company's deposits total $1,352,734,933.50, as compared with $1,224,015,893.12 on March 25.

Chemical Bank Strong.

The Chemical Bank & Trust Co. earned $2,724,958 for the first half which would equal $1.30 per share. Earnings for the same period last year were $1.31 per share. The bank was in a strong liquid position reporting cash of $145,626,720 and $57,658,378 in Government securities. In addition there were large holdings of bankers acceptances. Deposits totaled $379,776,335.

The Continental Bank & Trust Co. for the first half earned $263,362, or 44c. per share, which compared with 72c. per share for the same period last year. For the entire year of 1930, earnings were $1.32 per share.

The New York Trust Co. earned $2.68 per share, which compared with $5.32 for the first half of 1930. Total earnings for the period were calculated at $1,339,340.

Sterling National Bank & Trust Co. reports deposits of $9,310,000, compared with $8,791,000 on March 25 and $8,053,000 on December 31 1930. Total resources of the institution stood at $13,066,000, compared with $12,764,000 and $13,926,000, respectively. The ratio of quick assets to deposits was higher than at the time of either of the previous statements, the aggregate of cash on hand and due from bankers, United States Government securities and State and corporate bonds being $6,302,000, compared with $5,432,000 on March 25 and $5,849,000 on December 31. Capital surplus and undivided profits were given as $3,109,487, against $3,108,011 on March 25 and $3,107,436 on December 31.

Total assets of $1,120,645,127.58 and total deposits of $962,423,938.96 are disclosed in the semi-annual statement of the Bank of America National Trust & Savings Association and the State affiliate of the same name, issued at San Francisco last evening. Changes in the various asset accounts include an increase of $10,864,812.96 in the holdings of United States Government and other bonds, bringing the total of Government securities held by the bank to $161,160,116.08.

President Wallace of National Association of Mutual Savings Banks Urges Legislative Action to Compel Segregation of Savings and Commercial Deposits—Large Increase in Savings Deposits in New York State.

Representatives of ten and a half billion dollars of mutual savings bank assets met in Washington on May 20 for their eleventh annual conference, bringing together the custodians of deposits belonging to 13,000,000 people in 17 States. The relationship of capital, industry and unemployment had a prominent place on the program. The savings bankers were in agreement that the great total of small capital in their hands would go far to provide a basis for recovery. The arc of savings is still rising, it was said, and shows little if any signs of slackening. Thomas F. Wallace, President of the National Association of Mutual Savings Banks and President of the Farmers and Mechanics Savings Bank, Minneapolis, addressed the delegates, and said in part:

This has been a period of deflation and depression for nearly every line of business with the exception of the savings bank business, which has not seen such a record inflow of money since the immediate post World War period. This influx of money coming at a time when every class of securities should receive the closest scrutiny and when interest returns are at a low rate, while a subject of congratulation, should also be a matter for our most sober thought, for of those to whom much is given, much is required, and we cannot afford to consider lightly the stewardship of the savings deposits entrusted to our care.

Savings banks and savings depositors should unite in an insistent and positive demand that the legislative bodies of our respective States and Congress enact such legislation as will compel the segregation of savings and commercial deposits.

I would call your attention to the fact that during the ten year period 1921 to 1931, about 6,000 commercial banks failed, or about 20%. In the same period, but two mutual savings banks have failed. These figures are given not by way of disparagement of the commerical bank, or in criticism of its way of doing business, but to emphasize the fact that the two operate in entirely distinct fields in the banking world.

The invasion of the savings bank field by commercial banks and trust companies while now an accomplished fact, was never justifiable from a sound economic standpoint, unless accompanied by legislation which would give to savings deposits in all such institutions the same protection that depositors in mutual savings banks now have.

Recent failures of commercial banks in New York and other of our large cities brought to light the glaring defects of the present system, a system which in most cases resulted in the savings depositors in these banks being left with the bank's most unrealizable assets as their only source of payment.

Governor Roosevelt of New York made a strong appeal this year to the legislature of that State to remedy this situation by requiring commercial banks to segregate their savings accounts, and while no action was taken, it is hoped that the publicity that has thus been given to this matter will bear fruit in the near future.

Our marvelous record of stability since October 1929 has not been announced by glaring headlines in the daily press, nor proclaimed by political orators, but that it has nevertheless become known in the homes of the great middle class which constitute the very backbone of our country, morally, politically and financially, is shown by the fact that in 1930 the assets of mutual savings banks increased by more than $650,000,000 to an all time peak on January 1 1931.

That this was not the result of panic or hysteria is evidenced by the amazingly large increase in savings deposits in mutual banks in the State of New York during the first three months of this year, totalling $226,141,803. This was within 15% of the total gain in savings deposits in all banks and trust companies in the United States for the whole year ending June 1930.

We can look back over more than a century of continuous growth in this country and truthfully say that the results achieved have fully justified our existence. But even more important than this, in an intensely class conscious and class antagonistic period in our country's history, mutual savings banks stand forth as successful, intelligent and painstaking guardians of the savings of the masses, untainted by any suspicion of selfish gain, and so form an immovable barrier to the arrayal of class against class.

Bank Legislation by Congress Urged—Representative Luce Contends Action Will Lessen Failure and Improve Situation.

Failure of Congress properly to legislate on banking problems was criticized on June 8 by Representative Luce (Rep., Mass.), a member of the House Committee on Banking and Currency, who contends that some remedy will have to be provided whereby to lessen the number of bank failures and otherwise to better the banking situation. The New York "Journal of Commerce" from which we quote, also has the following to say in its Washington account:

Representative Luce sees in the recommendations of Comptroller of the Currency Pole for "trade area" branch banking a probable solution for at least part of the ills attributed to the unit system of banking. This problem was brought directly before the Senate banking investigation, where there developed difficultues in delimiting "trade areas."

Supports Comptroller.

His attention called to this dilemma, Representative Luce declared that it well could be left to the judgment of the Comptroller as to the extent of the territory to be served by metropolitan banks in each area, conforming to the regional requirements and situations, just as it is now left to his determination as to the expediency of setting up National banks in any locality.

Mr. Luce does not see any difficulty in an agreement being reached between the Comptroller and the banking interests involved in such a matter on the question of territorial division. On the other hand, he suggests the folly of trying to set out in legislation an exact definition of "trade areas" applicable to every city.

The Massachusetts member deplores the fact that there are two systems of banking in the United States, Federal and State, and foresees in the future the decadence of the former or the elimination of the latter because of law or competition. He argued that a Natioanl bank cannot continue to do business under the strict supervision and regulation provided by Federal law in face of the elasticity of operations permitted a State bank.

The State banks inevitably will draw business away from the nationally chartered institution, unless Congress from time to time enacts legislation that will keep the latter on a business parity with the former. There is a marked disinclination on the part of Congress so to do, the desire being to keep the National banks on an exceptionally high plane.

It is the belief of Representative Luce that some time in the future there will come a crisis, just as occurred in the Civil War, when State banks will be taxed out of existence. That, however, he added, appears far in the future.

Urges Congress to Act.

"We (Congress) have shown our futility and our inability to accomplish things by not settling the question of taxation of National banks," he said. "That is still up in the air and goes over from session to session without action. That problem has been evaded or postponed for six or eight years.

"It is one of the deep questions Congress is remiss in not settling."

In the consideration of these and other legislative problems, Mr. Luce would cut the Congressional red tape. He is looking forward to the December session of the House, during which it is planned to liberalize the House rules in the interest of expediting legislation. He complains of some of the archaic practices that still are in vogue in that body which lead to great consumption of time and often block the passage of desired legislation.

It is understood that the technical staff of the Senate Banking Probe Committee is continuing its analysis of the data presented during and subsequent to the public hearings held early this year. A vast amount of statistical material has been obtained which must be digested and then will follow the formulation of a bill revising the Federal Reserve and National Banking Acts.

Chairman Norbeck has deplored the fact that the independent bank in the Northwest territory from which he comes faces terrific competition from the other forms of banking.

"The successful experience of the group system covers such a short time that it is difficult to pass judgment on its merit," said Senator Norbeck. "It is feared by many that the banks gradually will go over to the practice of deciding everything at the Central office. The holding plan is not suggested by State or Federal law. The holding company is pretty much outside the law. It is not examined by State or Federal banking authorities.'

Governor Pinchot of Pennsylvania Signs Bill Amending Banking Act—Expected to Facilitate Reorganization of Bankers' Trust Co. of Philadelphia.

On May 28 Governor Pinchot signed the bill of Representative Philip Sterling, of Philadelphia, which, the Governor believes, will be of particular benefit in the reorganization plan of the Bankers' Trust Co. of Philadelphia. The plan, already formulated, had been held in abeyance pending passage of the measure, said Harrisburg advices to the Philadelphia "Public Ledger," from which we also take the following:

"I have to-day approved House Bill 1175, which amends the Banking Act by prescribing the method to be followed in either the liquidation or the reorganization of banks, trust companies and building and loan associations which have been taken over by the Secretary of Banking," said the Governor.

"This bill was made necessary by the hitherto rigid provisions of the Banking Act, which acted to preclude the reorganization of institutions in cases where the condition of the closed bank or trust company was found to indicate that such reopening will benefit the depositors.

"This bill has the hearty approval of the Secretary of Banking, who has found the old Act too cumbersome and rigid in some particulars to meet the unusual conditions that have arisen in recent months. It also provides the necessary flexibility to enable the Secretary of Banking to proceed along the lines which promise to give the greatest aid to the depositors and stockholders of closed institutions.

"House Bill 1175 will especially aid the 105,000 depositors of the Bankers' Trust Co., in that it will enable the depositors of this institution to proceed with a plan of reorganization which they have already formulated and held in abeyance pending the passage of this legislation.

"It should afford similar relief to the depositors of other closed institutions. The reopening of a closed bank cannot help but aid in the restoration of public confidence in our financial institutions, which, as everybody knows, are fundamentally sound. Any bill that will tend in this direction will hasten the end of the present depression and therefore is worthy of my support. I have, therefore, affixed my signature to this measure."

W. D. Gordon, Secretary of Pennsylvania Banking Department Says Latter Will Prosecute Circulation of False Rumors Affecting Banks.

The intention of the Pennsylvania Banking Department to prosecute those who spread false rumors affecting financial institutions was indicated in a recent statement by Dr. William D. Gordon, Secretary of the State Banking Department. He is quoted as saying:

"During the past two weeks it has come to my attention that the circulation of unfounded rumors with regard to the soundness of certain banks and trust companies in Philadelphia and its vicinity has resulted in the abnormal withdrawals of deposits.

"As Secretary of Banking, I wish to call the attention of the public to the Act of Assembly, which makes it a misdemeanor, punishable by a fine of $5,000 and imprisonment at hard labor for five years for any person to make any statement untrue in fact, derogatory to the financial condition of any bank, banking house, banking company, trust company, or other financial institution in this Commonwealth.

"This law will be enforced to the utmost of my power and I shall rigorously prosecute any and all persons violating the Act."

The Philadelphia "Public Ledger" of May 23 stated that according to Dr. Gordon unfounded rumors were responsible for the unusual withdrawals of several days on the First Penny Savings Bank. The unexpected withdrawals ceased on May 22. The account in the "Ledger" also said:

Dr. Gordon spoke at a Real Estate Board luncheon in the Bellevue-Stratford. His auditors were bankers and real estate men from this city and nearby points. About 400 persons were present, and they applauded the remarks of the head of the Banking Department.

First Suspect Caught.

"Detectives and representatives of the Banking Department are on the trail of those that are spreading the false statements," Dr. Gordon said. "Yesterday we got the first one. It is my intention to prosecute personally anyone arrested for the spreading of ill-founded rumors concerning banking institutions. Certain persons are against our institutions and the good citizenship of this country."

Dr. Gordon opened his address by calling attention to the fact that even in the face of the business depression Pennsylvania banking institutions and building and loan associations had made progress and added that although there had been institutions and associations closed in recent months that the losses to depositors in the closed banks and the stockholders in the building and loan associations would be comparatively small.

"Since Jan. 1, 15 National banks and 13 State banks in Pennsylvania have closed their doors," the speaker said. "Their assets comprise only 81/100 of 1% of the total assets of the banks in this State, and I can safely say that the losses to the depositors of the closed institutions will not exceed 4/10 of 1%. Where is there a record as good as that in any line of business?

B. and L. Losses Small.

"With respect to the building and loans in the Greater Philadelphia territory that have ceased operations, the loss to the stockholders will be small, as the associations had only 1½% of the total assets of all the building and loan associations in the territory."

Dr. Gordon included in the Greater Philadelphia territory this city and the counties surrounding and adjacent to it.

The speaker said that the banking and building and loan structures of Pennsylvania are on firm foundations, and then vigorously started to call attention to adverse propaganda.

He said there was no question but that the unrest among the depositors of the First Penny Savings Bank had been caused by unfounded rumors; that the institution was solvent and that the men who are members of its Board of Trustees are among the outstanding business leaders of the community.

Strong As Gibraltar.

"The First Penny Savings Bank is as strong as the Rock of Gibraltar," he added.

Indianapolis Clearing House Warns Against Circulation of False Rumors.

Warning against the circulation of "maliciously false rumors" which have "affected seriously the walfare and orderly conduct of business in the entire community," members of the Indianapolis Clearing House Association issued a statement on May 15, signed by 10 Indianapolis banking institutions, represented by their executive officials, asserting that the Indiana statute relating to slander of financial institutions will be enforced. The Indianapolis "News," from which this is learned, also said:

Members of the Clearing House group announced their intention of co-operating and assisting each other in every reasonable way to meet any necessity that might arise as a result of the circulation of such rumors, saying they were determined that the law relating to the slander of financial institutions should be enforced.

The statement assured the public that the rumors were malicious and entirely without foundation, and that they have been circulated to such an extent as to affect the business life in the entire community.

The text of the statement, issued by Frank D. Stalnaker, President of the Association, following the meeting, is as follows:

"The undersigned, all the members of the Indianapolis Clearing House Association, deplore the fact that during the past few days maliciously false rumors concerning the soundness of some of our members have been started, circulated and repeated to such an extent as to affect seriously the welfare and orderly conduct of business in the entire community. We assure the public that there is no foundation for such rumors, and that each of us, members of the Indianapolis Clearing House Association, announce our determination to co-operate and assist each other in every reasonable way to meet the stress or necessity which may result from such unfounded rumors. We have a fixed policy of helping each other and are determined that the law relating to the slander of financial institutions shall be enforced."

The banking institutions signing the statement are the Bankers' Trust Co., by Howard C. Binkley, President; Fletcher American National Bank, by Elmer W. Stout, President; Fletcher Trust Co., by Evans Woollen, President; Indiana National Bank, by Frank D. Stalnaker, President; Indiana Trust Co., by Fred C. Dickson, President; Live Stock Exchange Bank, by A. S. Benson, President; Merchants' National Bank, by John P. Frenzel, Chairman; People's State Bank, by Felix M. McWhirter, President; Security Trust Co., by Irving W. Lemaux, President, and Union Trust Co., by Arthur V. Brown, President.

L. M. Ballou Named Bank Commissioner of Rhode Island.

Latimer W. Ballou of Woonsocket, manufacturer, trustee and director of the Woonsocket Institution for Savings and a close associate of the late Governor Aram J. Pothier was on April 22 appointed Bank Commissioner of Rhode Island to succeed the late George H. Newhall according to the Providence "Journal" which also said:

Governor Case sent the nomination to the Senate and it was confirmed. Mr. Ballou is a former president of the Woonsocket Common Council and at one time held the chair in the Board of Aldermen. He was for six years Senior Aide on the personal staff of the late Governor Pothier with the rank of colonel.

Mr. Ballou has held important posts in banking circles. He is at the present time a trustee and a member of the investment board of the Woonsocket Institution for Savings. He is also a member of the Board of Directors of the Morris Plan Bank of Rhode Island and a member of the discount committee of the Woonsocket branch of that banking firm. He is a director in various corporations in Woonsocket and elsewhere.

Stronger System of Banking Planned in Ohio—Department in Annual Report Says Institutions Are Arranging to Withstand Brunt of Recession.

Progressive bankers of Ohio are planning to further strengthen the banking situation in the State that its financial institutions may better withstand the brunt of business troubles which come to the country in cycles, the State Banking Department has informed Governor George White in its annual report, according to Columbus, Ohio advices, June 6 to the "United States Daily" from which we also quote as follows:

The report was compiled by O. C. Gray, who has been superseded as State Superintendent of Banks since the report was drawn, by Ira J. Fulton. The section of the report dealing with the present banking situation in Ohio follows in full text:

Like every other State in the Union, Ohio has been more or less affected by the business depression which has been world-wide the year now brought to a close. Like every other line of business, Ohio's financial institutions have had their share of trouble as a result of the prevailing subnormal conditions. However, without attempting to minimize the extent and severity of the widespread economic slump, it can in truth be stated that Ohio is weathering the storm of adversity far more successfully than is the case with a majority of her sister commonwealths. The manner in which the Buckeye State is meeting the strain and stress of the times reflects the abundance of its resources, natural and acquired, and the inherent strength of its commercial, mercantile and industrial structure. It is inevitable that, sooner or later, better days will come. That has been the history of the country, and cultivation of a spirit of optimism on the part of every body will hasten business recovery.

Lessons to be Learned.

Out of the economic disturbances which have so generally upset business, valuable lessons can be learned by banking institutions. Out of evil can come good. The pressure of hard times had had the effect of bringing the financial world sharply to account. We are brought face to face with the stern necessity of taking stock of ourselves and giving careful consideration as to what it is best to do in the present exigency. The progressive bankers of this State, with a complete awareness of the issues confronting them, are planning to further strengthen the banking situation in this State that its financial institutions may better withstand the brunt of business troubles which come to the country in cycles.

Duties of Directors.

Events of the past year, give added emphasis to the fact that safe and sound administration policies must be closely adhered to if serious banking troubles are to be avoided. It is of utmost importance that bank directors realize the responsibilities which rest upon them in their official capacities. They should never lose sight of the fact that it is their duty to keep in intimate touch with the affairs of their bank. They should ever bear in mind that the safety of the depositors' money and the interests of the stockholders are, in large measure, dependent upon their judgment and watchfulness. They should particularly scrutinize applications for loans and the collateral offered in connection therewith. Loans on call should be of such a nature thay they can be realized upon immediately, if necessary. One of the important lessons which the business depression teaches is that the assets of a bank should be kept in liquid form. Most of the banking troubles which have occurred throughout the country during the present slump are the result of so-called frozen assets. The banks which have kept their assets in a satisfactory liquid state are coming through the depression with colors flying. Maintenance of a strong secondary reserve aids greatly in keeping assets liquid.

Excessive Interest Rates.

Payment of high interest rates by banks for the use of public funds and upon deposits should be discouraged. In theory and practice such a policy is manifestly unsound. High interest rates cut deeply into the profits, which are all too meager in the case of many institutions, especially those in rural communities. The danger of wild speculation cannot be too strongly condemned. The stock market crashes in the fall of 1929, with their almost irreparable damage to business, furnish convincing argument of the folly of trying to acquire wealth overnight by "playing the market." Conservative bankers deprecate all such questionable practices. In view of what has happened to the large number of persons caught by the fever of speculation, it should not be necessary to issue a warning against this evil.

The Division of Banks continues to rigidly adhere to its policy of refusing to permit the organization of a new bank except where there is conclusive evidence of its need. During the present year but two new banks were authorized. In addition, by permission, a private bank was converted into an incorporated bank, and in two cities there were bank reorganizations, each reorganization forming one bank. These two banks, however, are not considered as being new institutions. In 1929 four banking charters were issued.

Ohio's Bank Resources.

Ohio ranks fifth among the States of the country in aggregate State banking resources, maintaining a position in this respect it has held for a number of years. A statement issued under authority of the National Association of Supervisors of State Banks shows that New York, Pennsylvania, Massachusetts and Illinois are the only States which have a larger volume of bank ing assets than Ohio has to its credit.

Bill in North Carolina Legislature Would Liberalize Requirements for Establishment of Branches by State Banks.

The following from Raleigh, N. C., May 15, is from the "United States Daily":

A bill (H. 1296) has been introduced into the North Carolina Legislature which would make it possible for State banks with a capital of $100,000 to maintain branch offices in towns of less than 1,000 population without meeting the additional requirements as to capital for branch operation now in the State law.

The present legal requirement is that there must be sufficient capital to provide for $25,000 capital for the parent bank and $25,000 additional for each branch established in towns of 3,000 population or less; $30,000 for each branch in towns of 3,000 to 10,000; $50,000 in towns of 10,000 to 25,000, and $100,000 for each branch in cities larger than 25,000.

The proposed bill would add a proviso reading as follows: "Provided, however, for the purpose of giving small towns banking facilities, that banks with a capital stock of $100,000 or more are permitted, with the approval of the Commissioner of Banking, to maintain offices in towns of less than 1,000 population, for the purpose of accepting deposits, cashing checks, and furnishing change, without capital requirements."

Iowa Banks Gain Right to Set Up Branch Offices—Six Other Notable Changes Made by Recent General Assembly, According to Superintendent Andrew.

L. A. Andrew, Superintendent of Banking of the State of Iowa is quoted as follows in the "United States Daily" of June 4:

The 44th General Assembly of the State of Iowa, which recently adjourned, passed seven acts of particular interest to banks. Of the nearly 1,000 bills which were considered, 141 had to do with the banking business more or less. Many of these were defeated, however, and the ones that are of particular interest are included in the following set-up:

Senate File 146 recodified the sections governing the public funds deposits and reduced the interest rate during the months of April and October on said deposits from 2% of 90% of the collected daily balance to 1% of 90% of the collected daily balance. This was done to relieve the banks from paying interest at the higher rate during the two months that the largest amount of taxes are deposited, and these deposits being left only a few weeks, it is impossible for the banks to properly employ these funds. April and October are the two months of the year when the County Treasurers have taxes paid in and hold the same for distribution to the different cities, towns, schools, &c.

Senate File 288 amended the laws regarding the preference of drafts in closed State, savings banks and trust companies by eliminating cashiers, checks and the further requirement that they be drawn against actual existing values. The General Assembly of two years ago sought to make a draft or cashiers' checks given in payment of clearings or for the actual transfer of funds a preferred claim in case the issuing bank closed.

No Question of Preference.

This new law clarifies the old and makes it so that there is no question as regards the preference of drafts given in payment of clearings or for the transfer of funds. The purpose of this law was to stabilize the value of the bank draft. In former years many customers were drawing their money from supposedly weak banks and transferring funds by money order or express orders. Also when a bank became in a questionable position, other banks in the same town would demand cash for clearings, which in some cases compelled their closing or at least serious embarrassment.

Senate File 289 makes clear the law permitting banks to deduct their real estate holdings from capital, surplus and undivided profits for the purpose of taxation. The General Assembly of two years ago changed the taxation law in regard to banks by putting surplus and undivided profits under the head of "Moneys and Credits." There arose from this change a question as to whether the value of real estate could be deducted also from surplus and undivided profits. This new law says that it can and clears up the disputed question.

Senate File 290 requires a written order for stopping payment on checks or drafts and said order is good for 60 days, but may be renewed from time to time for periods of 60 days. This law will eliminate a great deal of unnecessary detail, as in Iowa we had no definite time when a stop payment order expired. These were a great nuisance to banks and also the cause of considerable loss at different times. This law is not the most important, perhaps, passed during the last General Assembly, but at least is one of the most beneficial as regards the detail work in banks.

Computed on Latest Census.

Senate File 356 placed the capital requirements of banks under the latest Iowa census instead of the Federal census, as there is a difference in the methods used. The Federal census, for instance, includes the inmates of different State institutions in the town where they are located, while the State census puts the inmates as the inmates to the towns from which they come.

Senate File 106 changes the law and clears up a former section giving trust companies specific authority to issue debenture bonds upon certain conditions and with certain securities. The new law reads that trust companies can issue "debentures or bonds, the payment of which shall be secured by the actual transfer of real estate securities for the benefit and protection of purchasers of said debentures or bonds, provided said securities shall be at least equal in amount to the par value of such debentures or bonds, and be first liens upon unencumbered real estate worth at least twice the amount loaned thereon."

House File 123, permitting banks to establish offices in their own county or contiguous counties, was probably the most important bill passed by the last General Assembly. The new Act starts in reaffirming the Iowa law against branch banking and then specifically authorizes the establishment of offices for the purpose of receiving deposits and paying checks and performing such other clerical and routine duties as may be necessary.

Believed Help to Communities.

Offices cannot be established in towns that already have banks and must be discontinued immediately when a new charter is granted for a bank. We believe that this new law will be a great help to the banking business in this State in several ways and also help to a large number of communities that have no banking facilities. We believe this law is different from any other law of the same kind enacted in any other State. In a survey of the banking situation made by the Iowa Bankers Association previous to the passage of this Act, it was found that 381 towns and villages having post offices in Iowa had no banks and of this number 171 formerly had banks.

These towns and villages had a combined population of 74,960 and the contiguous territory probably had a farming population of 50,000. For the present at least the privileges of this Act are open only to banks under supervision of our State Banking Department and not members of the Federal Reserve system. National banks, on account of the McFadden Act, are not allowed to take advantage of this law, and the provisions of the Federal Reserve Act also make it impossible for members of the Federal Reserve system to take advantage of the Act as this law provides.

It is expected that this new law will be a benefit not only in giving many Iowa communities banking facilities that are too small to support a bank, but it will enable a number of small banks unable to make expenses to be converted into offices from a neighboring strong institution.

Minnesota Opposed to Branch Banking—Legislature Urges Congress Not to Sanction It.

The recently adjourned session of the Minnesota Legislature passed a resolution memorializing Congress not to enact any law which would permit branch banking in Minnesota according to St. Paul (Minn.) advices May 12 to the "United States Daily" which gives the resolution as follows:

Whereas the policy of the State of Minnesota has always been opposed to branch banking, as evidenced by Laws 1923, chapter 170, which absolutely prohibits any State bank or trust company from maintaining a branch banking house; and

Whereas national banks under the existing Federal statutes are likewise not allowed to establish or maintain branch banks in this State; and

Whereas it is believed that the establishment of branches by banking institutions operating under Federal charters would be detrimental to the best interests of the people of the State, and especially detrimental to the independent State banking corporations;

Now therefore be it resolved by the House of Representatives of the State of Minnesota, the Senate concurring, that the Senate and House of Representatives of the United States be and they are hereby urged not to enact any law under which national banks would be permitted to establish branches in States wherein such branches are prohibited by State statutes, in so far as State institutions are concerned.

Be it further resolved, that the Chief Clerk of the House be and he is hereby directed to forward an authenticated copy of this memorial and resolution to each representative of the State of Minnesota in the United States Senate and House of Representatives, and to the presiding officers thereof.

Banking in Minnesota Federal Reserve District in 1930—235 Fewer Banks in District.

From the Monthly Review, dated April 28, of the Federal Reserve Bank of Minneapolis, we take the following:

Complete banking figures for the year 1930 are now available for all states and parts of states in the Ninth [Minneapolis] Federal Reserve District. The number of banks in the District decreased by 235 during 1930, leaving the number at the end of the year, 2,118 banks. Deposits decreased 87 million dollars to a total of $1,547,457,000. Loans decreased 98½ million dollars to a total of $836,291,000. The deposit total was above the low point of 1921-1922, but loans decreased to the lowest point since 1916. Other significant changes during the year were a reduction of 13 million dollars in investment holdings; a reduction of 7 million dollars in borrowings from other banks; a reduction of 7 million dollars in "other real estate," and an increase of 8 million dollars in cash and balances due from banks.

City banks and country banks in the District experienced opposite deposit trends during 1930. City banks gained 11 million dollars in deposits, whereas country banks lost 98 million dollars in deposits. City banks and country banks both experienced decreases in loans and investments. City banks, on account of their gain in deposits and decrease in loans, were able to pay off practically all of their borrowed money and to increase their cash and balances due from banks materially. Country banks were forced to increase their borrowings slightly and to reduce their cash and balances due from banks.

It is interesting to note that banks in rural Minnesota, which is the most thorough exponent of diversified farming among the northwestern states, suffered a decrease of only 3% in deposits during 1930. In contrast, deposits in North Dakota decreased 18%, in South Dakota 21%, in Montana 9%, in Wisconsin 7%, and in northern Michigan 5%. Minnesota country banks and banks in Montana and northern Michigan increased their investment holdings during 1930.

Bank Guaranty Case in Texas Now Concluded—More Than $2,000,000 Has Been Kept Impounded for Nearly Five Years by Litigation in Matter—Depositors to Receive Funds.

Litigation in connection with the guaranty of bank deposits in Texas which has been in progress for nearly five years, and which has kept impounded more than $2,000,000 for that length of time, has been brought to a conclusion, according to Assistant Attorney General Everett L. Looney by judgment in the case of J. C. McNair et al. v. Farmers' State Bank et al. In stating this, Auxtin, Tex., advices, May 15, to the "United States Daily" added:

A memorandum prepared by Mr. Looney in explanation of the situation follows in full text:

In the District Court of Travis County Judge J. D. Moore has entered a judgment in the cause styled J. C. McNair et al. v. Farmers' State Bank et al., which case has generally become known as the "Guaranty Fund Case".

The trial of this case was begun on April 7 1931 and concluded after a little more than a month. The judgment entered disposes of the claims of some 868 State banks, formerly members of the Depositors' Guaranty Fund system of banking, and some several thousand depositors of nine banks which failed prior to the repeal of the depositors' guaranty fund law; the banks being the Commercial Guaranty State Bank of Longview, Commercial State Bank of Cisco, Altoga State Bank of Altoga, Farmers' & Merchants' State Bank of Mount Calm, Guaranty State Bank of Trinidad, Farmers' State Bank of Kemp, Guaranty State Bank of Gunter, Addison State Bank of Addison, and First State Bank of Bolton.

This case brings to conclusion litigation which had been going on for nearly five years, and which had kept impounded more than $2,000,000 for that length of time.

Depositors to Receive Balance.

Under the terms of the judgment the balance remaining unpaid to the depositors of the above-named banks whose deposits have been allowed by the Banking Commissioner as claims against the guaranty fund go to the depositors, who receive the full amount of their deposits remaining unpaid. That is to say, of the nearly $2,000,000 involved $117,000 will go to the depositors, that being the amount of their claims unpaid at this time, and the remainder, of more than $1,500,000, will go to the banks according to the proportion to which they contributed to said fund.

The judgment provides for an audit to be immediately made to determine the interest each claim has in said fund, and the audit, when made, is to be returned in the court, subject to the approval of said court.

"I am very happy to have been able to bring this long-drawn-out litigation to a close during my four months in office as Attorney-General, and I feel sure that each claimant of this fund, depositors and banks, when they understand the effect of this decree in dollars and cents, will be more than pleased with the judgment entered. Just as soon as the audit has been completed, I shall send to each bank a statement showing the amount of money they will receive under this decree. The judgment of the court follows, with slight modification, the order entered by the State Banking Board early in April of this year."

The above is a statement given out by Attorney-General James V. Allred in connection with the judgment entered by Judge Moore.

Claimants Represented.

Every class of claimant to the funds involved was represented in court, and all the evidence obtainable was presented for Judge Moore's consideration.

The 759 banks that withdrew from the Depositors' Guaranty Fund prior to Sept. 29 1926 were represented by Dan Moody and William A. Wade. The banks which remained in the Depositors' Guaranty Fund after Sept. 29 1926 were represented by Boyles, Brown & Scott, of Houston, and Olan R. Van Zandt.

The depositors were represented by J. F. Hair, of San Antonio, and G. O. Crisp, of Kaufman. The State Banking Board, and the individual members thereof, was represented by Everett L. Looney and Maurice Cheek, assistants to the Attorney-General, James V. Allred.

Senator Norbeck Sees Independent Bank Facing Competition from Three Systems.

Arguments advanced to prove that the independent or unit bank is not safe or satisfactory overlook the fact that the experience of 50 years shows this type of banking institution to have been "very successful," Senator Norbeck (Rep.), of South Dakota declared in an address June 3, before the convention of the Independent Bankers Association of Minnesota. The Senator declared that the unit bank is an American institution and must be preserved. He further asserted that the independent bank now faces competition from three systems, viz., chain banking with personal control, group banking with corporate control, and branch banking with a completely centralized organization. Something can be said for group banking, according to Senator Norbeck, with its local advisory board which represents the interest of the community. Some groups, he continued, serve their communities though their management is remote.

The banking failures of the last 10 years should be contrasted with the 50 years of successful unit bank operation which preceded them, and the independent bank should not be condemned without further experience, he said. In the "United States Daily" of June 6, Senator Norbeck is quoted as follows:

"The independent bank or unit bank is an American development and an American institution," he said. "It is owned and managed by the citizens and property owners of the community, who have their money invested in the enterprise. They are a substantial part of the community and their success depends upon its welfare and progress. The independent bank of the northwest now faces competition, or danger, from three different systems—for there are four banking systems in the United States (without regard to their charters being State or National).

"We are not unfamiliar with the man, or group of men, owning a 'string of banks.' These are called chain banks. They have not been numerous but have succeeded where the owners have been men of exceptional ability and integrity.

Discusses Group Banking.

"I think of the group bank as the third system. A large number of unit banks are acquired and gathered into a group under a central control. It seems to be a northwestern development and is generally referred to as 'chain banks,' because each bank continues to be operated under its own charter though most of the stock is held by a holding company, which in turn is owned and controlled by a large central bank.

"The bank retains a board of directors and local officials who own a tiny part of the stock but have no responsibility. They are, in effect, dummy directors subject to the whims and will of the holding company. But something can be said for this plan. They serve as a local advisory board as long as they continue their interest in the work and find themselves working in harmony with the non-resident owners.

"The successful experience of the group system covers such a short time that it is difficult to pass judgment on its merit. This we do know, that all groups cannot be placed in the same class. We find some better than others. Some serve their communities better though the management is remote.

Control Is Indirect.

"It is feared by many that they will gradually go over to the practice of deciding everything in the central office. The holding company plan is not suggested by State or Federal law. The holding company is pretty much outside of the law. It is not examined by State or Federal banking authorities. It may be said that the various banks scattered over the country are indirectly owned by the central bank, but that is only indirectly.

"The central bank has no legal responsibility for the holding company or the banks under the same, as in the branch bank system where the branch is owned directly by the central bank. But the holding company and the various banks are pretty much the property of the central bank, therefore success is important.

"The fourth system, or the branch banking system, is in existence in our large cities where branches in the locality are permitted by law. There are also some States, notably California, that permit branch banking where both State and Federal banks are being absorbed, where bank officers and a board of directors are being dispensed with. The work is done entirely by clerks from the central office under instructions from the central controlling board.

"It is quite natural that Canada would adopt something like the English banking system. They did so and we have many Americans who never get tired of pointing to that great success of the Canadian chain banking system. In my judgment it has certain advantages as well as disadvantages, but certainly I would not critice the Canadian Government for the handling of their affairs.

"I recently read with much interest an article in a Washington magazine written by E. Ingles, Vice-President, I. B. E. W., Toronto. From this we are informed that there has been only 26 bank failures in Canada during the last 62 years. This gives us quite a thrill, until we read further and get a better understanding of the matter, but we find that Canada has only 11 banks and these in turn have over 4,000 branches.

"The hoax is that branches are not counted when bank failures are mentioned. According to this the ratio of failures in Canada is as 26 to 11. It is more than 2 to 1. I find little comfort in these figures, but I do know the attitude of the Canadian Government has been one of protecting the depositors. When a large bank of $2,000,000 capital failed with all its branches, after the war, the Canadian Government actually appropriated large sums of money to pay the depositors.

"They had no bank guarantee law. It was no legal obligation, but it was the attitude of statesmen who foresaw that bank failures would paralyze a country. They knew they could not afford them. They took the taxpayers' money to reimburse depositors, but serious business distress was thereby averted.

Tested Half Century.

"I think we might all agree that if there were only 11 banks in this country it would not be long before they would all be controlled by New Yorkers, and the bankers of the Twin Cities finding themselves out of business and out of opportunity might decide to protest by way of joining a radical political movement. The Twin Cities bankers think the first step in centralization is a safe one but the second step might be dangerous. I think that both would be dangerous.

"Many arguments are used to prove the independent or unit bank is not safe or satisfactory. We are so often reminded that the last 10 years has shown weaknesses. The fact is entirely ignored that for 50 years preceding it was very successful and that there were no more failures in agricultural States than in industrial States. Why should the result of 10 years experience be accepted when the longer 50 years experience is a more reliable guide."

United States Treasury Bills Oversubscribed—Government Borrows $100,000,000 on 91 and 90-day Bills at 5-8ths of 1%.

The U. S. Treasury disposed of its latest issue of Treasury bills for $100,000,000, in two series for $50,000,000 each, at the remarkably low interest rate of 5-8ths of 1%. Acting Secretary Mills announced on Monday, June 29, the day on which bids for the bills were opened. This was the best price by far ever realized by the Government on any offering of bills on a discount basis. Mr. Mills made the following statement:

"With respect to the offering of $50,000,000 or thereabouts of 91-day bills dated July 1 1931, and maturing on Sept. 30 1931, the total amount applied for was $201,227,000. The highest bid made was 99.848, equivalent to an interest rate of about .60% on an annual basis.

"The lowest bid accepted was 99.833, equivalent to an interest rate of about .66% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted for the 91-day bills was $50,026,000. The average price of the bills to be issued in this series is about 99.840. The average rate on a bank discount basis is about 5-8ths of 1%.

"With respect to the offering of $50,000,000, or thereabouts, of 91-day bills dated July 2 1931, and maturing on Sept. 30 1931, the total amount applied for was $180,034,000. The highest bid made was 99.850, equivalent to an interest rate of .60% on an annual basis.

"The lowest bid accepted was 99.835, equivalent to an interest rate of .66% on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted for the 90-day bills was $50,050,000. The average price of the bills to be issued in this series is about 99.842. The average rate on a bank discount basis is about 5-8ths of 1%."

United States Fiscal Year Shows Deficit of $903,000,000—Receipts Decline $801,000,000, Expenditures Increase $226,000,000—Ogden L. Mills Attributes Increased Spending to Farm and Veterans' Aid and Public Construction.

With a deficit of $903,000,000 and an increase in the outstanding public debt of $616,000,000, the Federal Government on June 30 closed a most unfavorable fiscal year. Acting Secretary Ogden L. Mills issued a detailed statement on that day showing that Treasury receipts were $3,317,000,000, a decline of $861,000,000 from 1930, and expenditures chargeable against ordinary receipts were $4,220,000,000, or $226,000,000 more than last year, when there was a surplus of $184,000,000. The gross debt on June 30 amounted to $16,801,000,000. Money market conditions during the year, however, permitted refunding at unusually low rates, so that there was a reduction of $48,000,000 in interest charges. Revised figures for yesterday on the average rate of interest showed 3.56%, compared with 3.80% the year before.

The decline in the major sources of Federal revenue reflected for the most part the effect of the business depression, Mr. Mills said, while the increase in expenditures was attributed largely to those for agricultural aid and relief, for additional benefits to war veterans and for the accelerated governmental construction activities. The annual report of Secretary Mellon, submitted to Congress last December, estimated the deficit for 1931 at $180,000,000. "The discrepancy was due to the difficulty at that time of measuring the severity and duration of the business depression and the extent to which internal revenue and customs receipts would be affected," Mr. Mills declared. The total income tax collection, including back taxes, was $1,860,000,000, a reduction of $551,000,000 from the 1930 fiscal year. Current corporation taxes amounted to $892,000,000, a reduction of $226,000,000, and current individual taxes $731,000,000, a loss of $330,000,000. Customs duties fell from $587,000,000 in 1930 to $378,000,000 in 1931. Mr. Mills's statement was as follows:

"A considerable reduction in Federal revenues during the fiscal year 1931 and an increase in expenditures resulted in a deficit of 903,000,000, as compared with a surplus of $184,000,000 for 1930.

"Retirements of United States obligations to meet sinking fund and other statutory retirements chargeable against ordinary receipts totaled $440,000,000, so that the deficit, exclusive of debt retirement, amounted to $463,000,000. The total gross debt outstanding was increased by $616,000,000. As the general fund balance increased $153,000,000, the net debt increased but $463,000,000.

"The total ordinary receipts amounted to $3,317,000,000, which represents a decline of $861,000,000 from 1930. The decline reflects, for the most part, the effect of the depression on certain major sources of Federal revenue—income taxes and customs receipts.

"Expenditures chargeable against ordinary receipts aggregated $4,220,000,000, and were $226,000,000 larger than for the previous year. The increase was due largely to expenditures for agricultural aid and relief, for additional benefits to war veterans, and for the accelerated governmental construction activities, which more than offset other reductions.

"In the annual report of the secretary for the fiscal year 1930, the deficit for 1931 was estimated at $180,000,000, or $723,000,000 less than the actual deficit shown for the year. Total ordinary receipts were $518,000,000 less than the $3,835,000,000 estimated last autumn.

"The discrepancy was due to the difficulty at that time of measuring the severity and duration of the business depression and the extent to which internal revenue and customs receipts would be affected. Expenditures exceeded the estimated $4,015,000,000 by $205,000,000, largely as a result of emergency expenditures.

Decline in Receipts Cited.

"The aggregate amount of customs and internal revenue receipts during the year was $2,803,000,000, or $818,000,000 less than for 1930. Income tax receipts totaled $1,860,000,000, which was $551,000,000 less than during the fiscal year 1930.

"Preliminary reports from collectors of internal revenue indicate that current collections of corporate income taxes totaled about $892,000,000 and were about $226,000,000 smaller than for last year.

"Corporation taxes during the six months January to June 1931, which were collected on 1930 incomes, showed a decline of $206,000,000, or about 38% from collections during the corresponding months of 1930, reflecting reductions in taxable corporate income during a period in which the volume of industry and trade and the level of most commodity prices were rapidly declining.

"This decrease in collections was not, however, as marked as the reduction in incomes, due to the higher rates affecting collections during the calendar year 1931, as compared with the preceding year.

Drop in Individual Incomes

"Current individual income tax collections were $731,000,000, or $330,000,000 less than during the fiscal year 1930. The contrast with former years is accentuated by the fact that during the period of rising security prices, taxable incomes were largely augmented by profits from dealings in securities. Collections during the six months, January to June 1931, based on 1930 incomes, declined $258,000,000 or about 49%, from the corresponding period of the preceding year. This comparison is also affected by rate changes during the period.

"Collections of back taxes showed little change as compared with the fiscal year 1930.

"Indicated income tax receipts of $1,860,000,000 for the fiscal year 1931 compare with an estimate of $2,190,000,000 in the annual reports of the secretary for 1930. The Treasury underestimated the severity of the depression and the effects which the fall in prices of commodities and of securities and the reduction in volume of business operations would have on taxable incomes.

"Receipts from customs duties, including tonnage tax, were $378,000,000, as compared with $587,000,000 in 1930. The decline is to be accounted for primarily by a reduced volume of imports, and, in the case of commodities subject to ad valorem duties, by the lower prices of imported commodities.

Fall in Values of Imports.

"For the ten months ended April 1931, the value of dutiable imports fell off 43%, and of non-dutiable 35% as compared with a like period in the fiscal year 1930. It may be observed in addition that the marked increase in dutiable imports just prior to the close of the fiscal year 1930, when the new tariff act was passed, doubtless affects the comparison of customs collections for the two fiscal year periods.

"Customs receipts were $124,000,000 below estimates. At the time the estimates were made in the autumn it seemed not unlikely that the turn of the year would witness some business improvement, with corresponding increase in imports and customs receipts.

"Miscellaneous internal revenue and other miscellaneous receipts were also somewhat smaller than for the preceding year. Miscellaneous internal revenue receipts totaled $569,000,000, or about $59,000,000 less than for 1930. Reports through May indicate that tobacco tax receipts, which account for over 70% of the total, were slightly smaller than in 1930; documentary stamp taxes declined about $30,000,000, primarily as a result of smaller receipts from taxes on capital stock transfers and on capital issues; estates taxes declined by about $15,000,000.

"Miscellaneous receipts other than internal revenue amounted to $509,000,000, and were $43,000,000 less than in 1930, reflecting declines in numerous items throughout the various government departments.

Increase in Expenditures.

"Total expenses chargeable against ordinary receipts were $4,220,000,000, as compared with $3,994,000,000 for 1930, an increase of $226,000,000. *Expenditures chargeable against ordinary receipts do not include loans on adjusted service certificates; these are made, as provided by law, from assets in trust funds administered by the Treasury, especially from the adjusted service certificate fund.*

"Additional loans to veterans, recently authorized, are reflected in expenditures chargeable against ordinary receipts only to the extent of the additional appropriation to the adjusted service certificate fund, which was made in order to increase the assets of the fund by advancing the regular appropriation for the fiscal year 1932.

"The preliminary information now available concerning the details of expenditures shows the following principal items of increase: For the War Department an increase of $25,000,000, representing chiefly the cost of construction activities for the most part in connection with rivers and harbors, flood control, the army housing program, and increased outlay for the Air Corps; for the Department of Agriculture an increase of $119,000,000, reflecting largely additional outlays for Federal aid for highway construction and for emergency relief in drouth-stricken areas; for the Federal Farm Board, for additional net loans under the agricultural marketing act in the amount of $41,000,000; an increase in the expenditures of the Department of Commerce of $7,000,000; an increase of $54,000,000 in the postal deficiency, and the advance appropriation in 1931 of $112,000,000 for the adjusted service certificate fund which ordinarily would have been appropriated in 1932.

"Expenditures of the Veterans' Administration included an increase of about $53,000,000 as a result, largely, of liberalized provisions for military and naval compensation to war veterans.

Where Cuts Were Made in Outlay.

"The more important reductions in expenditures for 1931, as compared with the previous fiscal year, include a decrease of $20,000,000 for the Navy Department, due to a reduction in armaments; a decrease of $48,000,000 in interest paid on the public debt and a reduction in tax refunds of $64,000,000.

"Expenditures exceeded the budget estimates by $205,000,000. The major increases included an excess of $93,000,000 over estimated expenditures of the Department of Agriculture, due largely to activities under agricultural relief measures and Federal aid to highways; an increase of $91,000,000 over the estimated amount of loans under the agricultural marketing act; an increase of $35,000,000 in the postal deficiency, and the advance appropriation of $112,000,000 to the adjusted service certificate fund, which ordinarily would have been made in the fiscal year 1932.

"The major decreases from the estimates included $59,000,000 for the Treasury Department, $21,000,000 for the Navy Department $28,000,000 for tax refunds and $14,000,000 for Shipping Board loans.

"The fiscal year 1931 closed with the total gross public debt at $16,801,000,000, as compared with $16,185,000,000 on June 30 1930. The net balance in the general fund was $472,000,000 on June 30 1931, or $153,000,000 more than at the end of the preceding fiscal year. The net increase in the public debt less the increase in the general fund balance was, therefore, $463,000,000, as compared with an actual increase in gross public debt outstanding of $616,000,000.

Borrowings Offset Retirements.

"Retirements of public debt were made as required by law, $392,000,000 from the sinking fund and $48,000,000 from other receipts. These reductions were, however, more than offset by borrowing which was made necessary by the excess of current expenditures of the government over its receipts.

"Moreover, treasury borrowings in the open market were further increased as a result of the liquidation of special United States securities held for account of the adjusted service certificate fund in order to finance the additional loans on veterans' adjusted service certificates authorized by recent legislation. The securities thus disposed of, which totaled $745,000,000, resulted in an increase in the volume of United States securities held outside the treasury, in addition to the net increase in the gross public debt.

"Money market conditions during the year permitted the issue of new debt at unusually low rates, with consequent reduction in annual interest charges on the public debt.

"There were two issues of bonds during the period: Treasury bonds of 1941-43, issued on March 16 1931, in the amount of $594,000,000 and bearing interest at 3⅜%, and treasury bonds of 1946-49, issued on June 15 1931, in the amount of $821,000,000 and bearing interest at 3⅛%.

"On March 15, $1,109,000,000 of 3½% treasury notes, Series A and B, maturing in March and September 1932, were called and retired.

"The annual rate of interest on the interest-bearing debt on June 30 1931 was 3.56, as compared with 3.80 on June 30 1930. Total interest payments during the year were $611,000,000, or $48,000,000 less than during 1930."

Cambridge University Honors Andrew W. Mellon and His Son.

Cambridge University, June 23, conferred an honorary degree of Doctor of Laws upon Andrew W. Mellon, United States Secretary of the Treasury, and he later saw his son Paul take his B. A. degree in company with other honor men from Clare College. Mr. Mellon had been spending several days here with his son, who had just passed the first part of the historical tripos, or examinations for honor degrees. The decision to confer a degree on the father as well as the son was made only yesterday. Few of the general public were aware of what was taking place until the printed lists of recipients of degrees, headed by the name of Mr. Mellon, were distributed to relatives and friends in the Senate House this morning. The New York "Times" correspondent describes the ceremony as follows:

Fifteen minutes before the picturesque ceremony began Mr. Mellon, wearing a scarlet robe and round black velvet doctor's bonnet, arrived with his son, who was in a black gown trimmed with white fur. The two sat together on a bench near the dais, the father's white hair in striking contrast with the black of his son.

Preceded by the dignitaries of the university bearing silver maces, Vice-Chancellor A. B. Ramsey, master of Magdalene College, took his seat. Mr. Mellon then walked forward and stood before the Vice-Chancellor for the only honorary degree conferred to-day.

Oration Brings Applause.

Deputy Public Orator B. L. Hall-Ward, of Peterhouse College, presented the scroll to Mr. Mellon, delivering an oration in Latin wherein he observed that the circumstance of father and son taking their degrees the same day was a piece of piety of which the Romans would have approved. "Mr. Mellon has been Secretary of the Treasury of the United States for more than 10 years," he said, "which no other man has achieved in a period of great difficulty and financial collapse. Now his visit to England coincides with a better and brighter outlook in international relations."

The orator was interrupted several times by spontaneous bursts of applause from the spectators and the demonstration was prolonged when the Vice-Chancellor grasped Mr. Mellon's hand in the conferment ceremony. The Secretary was then shown to a seat at the rear of the dais, and watched the students of the various Cambridge colleges, including his son, receive their degrees. He showed the keenest interest in the traditional ceremony, which is different in many ways from that of American universities.

Son in Traditional Ceremony.

Paul Mellon was one of a hundred students who advanced in rows of four. Each member of the group of four, as its turn came, clasped one of the fingers of their college provost, who told them in Latin that their good name and work and upright character merited the award they were about to receive.

Then, placing their mortar-boards on the floor beside them, each stepped forward as his name was called, kneeling and clasping his hands as in prayer while the Vice-Chancellor held the hands and addressed him in Latin, declaring he had been recommended by his college and those who had watched his progress considered him to be worthy of the honor conferred, concluding with this sentence:

"I pronounce this degree in recognition of your progress in the Cambridgs halls of learning in the name of the Father and of the Son and of the Holy Ghost, and of his Majesty the King and Cambridge University."

Arrivals of Immigrant Aliens Again Are Reduced—Deportations in May Number 1,767, Department of Labor Reports.

An 80% drop in the drop in the number of immigrant aliens permitted to enter the United States in May was shown by a comparison with the total for May 1930, according to a statement issued July 1 by the Department of Labor. Deportations numbered 1,767. The full test of the statement follows:

There were admitted during the month 3,799 (1,325 male and 2,474 female) immigrant aliens, as compared with 19,414 (9,463 male and 9,951 female) in the same period a year ago, constituting a decline of 15,615, or 80%. Only one male immigrant is now coming where seven came a year ago; the ratio of female immigrants this year as to last year is as one to four.

Europe supplied 2,501 immigrants, over one third (925) of whom arrived from Italy—a larger number than came from any five other European countries; Great Britain, with 303, was second, and Germany, with 291, was third. Canada supplied 612 and Mexico 195. During May of last year 13,317 immigrants were admitted from European countries, 4,216 from Canada, and 476 from Mexico.

Aliens deported from the United States during May numbered 1,767, making a total of 16,625 for the 11 months of the current fiscal year, as compared with 15,608 during the same period last year.

During April and May last, 331 (249 male and 82 female) indigent aliens were at their own request returned to their native lands. Ninety-five per cent of the 331 aliens thus removed were of European birth, 147 returning to Great Britain, 52 to Germany, 26 to The Netherlands: 23 each to Ireland and Scandinavia, 17 to Italy, and 27 to other Europe. Of the remainder six went to Cuba, five to Mexico, four to the Dominican Republic, and one to Costa Rica.

The following figures cover aliens of all classes admitted during the month of May of each year beginning with 1925, when the Quota Immigration Act of 1924 went into effect. The heaviest reduction occurred this year in quota immigrants, natives of non-quota countries, and husbands, wives, and unmarried children of American citizens. The bulk of these three groups, together with a portion of the miscellaneous group, comprise the immigrant or newcomers for permanent residence; all the others are non-immigrants.

	1925.	1926.	1927.	1928.	1929.	1930.	1931.
Quota immigrants	15,000	17,445	15,585	13,544	14,536	13,300	1,673
Natives of non-quota countries, total	13,498	16,185	12,728	9,628	7,980	3,575	698
Canada	6,425	7,667	4,409	3,488	4,247	2,421	439
Mexico	4,622	7,324	6,939	4,994	2,850	480	107
Others	2,451	1,194	1,380	1,146	883	674	152
Husbands, wives, and unmarried children of United States citizens	1,051	1,011	2,184	2,632	2,815	2,189	1,144
Returning residents	6,856	7,748	9,864	8,045	8,375	6,884	5,897
Temporary visitors	4,190	6,412	7,056	6,460	6,768	7,131	5,440
In continuous transit	1,881	3,073	3,358	2,712	2,687	2,954	2,438
Miscellaneous classes	474	900	1,943	951	976	907	571
All classes	42,950	52,777	52,718	43,972	44,137	36,940	17,861

Resale Price Law Is Asked to Assist Independent Stores—Representative Kelly Says Opposition of the Trade Commission Is Reversal of Previous Attitude.

The Federal Trade Commission's adverse report regarding resale price legislation evaded entirely the fundamental issues involved and is distinctly disappointing to every believer in honest merchandising, Representative Kelly (Rep.), of Pittsburgh, Pa., said June 25 in a prepared statement. Mr. Kelly said that legislation is imperative to meet cut-throat competition. The Commission's decision was announced June 22 as a report to Congress on price maintenance and set forth that the Commission sees no present need for resale price legislation. Mr. Kelly is co-author with Senator Capper (Rep.), of Kansas, of the Capper-Kelly fair trade bill, considered by the last Congress. Mr. Kelly's statement follows:

Position of Commission.

The newspaper release of the Federal Trade Commission in the matter of resale price legislation is distinctly disappointing to every believer in honest merchandising. It contains half truths and false logic, evading entirely the fundamental issues involved.

Twice in the past the Federal Trade Commission called upon Congress for resale price legislation. The present inquiry was made solely because the Commission found itself in an impossible position because of the lack of legislation. Now, with conditions growing worse every month, it reports that there is no need for legislation.

Confusion Claimed.

There has been no improvement in merchandising conditions since the Federal Trade Commission officially declared that "the question of resale price maintenance is one of the most troublesome with which the Commission has to deal." After portraying the confusion due to conflicting court decisions, the Commission declared that "legislation will be required to cure the present unsatisfactory conditions."

Not a word of the statement given out explains this complete change of front. Not a syllable gives a reason as to why the legislation so badly needed three years ago is unnecessary now.

Problems of Regulation.

The report sets up a straw man and then demolishes it. Much is made of the difficulty of providing governmental regulation of price agreements. That question is not involved since the agreements to be legalized are between independent manufacturers in open and fair competition with other manufacturers of the same class, and their distributors, who are prohibited from acting in combination. Fair competition is the regulator of prices under this plan and no governmental agency would be involved. It is absurd to expect thinking men to accept a report built on such a false premise.

The report states that 61% of the manufacturers questioned expressed no preference, while 10% opposed resale price maintenance. If that proves anything, it is that my contention that the Capper-Kelly price bill is not a manufacturers' bill, is correct. As a matter of fact, 10% and more of the manufacturers would oppose a measure which aims to permit the small maker of trade-marked goods to protect his good will by agreement just as the large manufacturers do by agency and consignment. Resale price agreements would mean more competition.

The report truthfully states that practically all of the wholesalers and independent retailers favor resale price legislation. Chain, department and dry goods stores, the elements which use price cutting on standard goods, are opposed. This situation has been in evidence for many years and there is nothing new in it. However, it is somewhat surprising that the Federal Trade Commission should wave aside, without consideration, the right of 1,500,000 independent retailers to protect themselves from malicious competition.

Supreme Court Ruling.

The Commission admits that large manufacturers now have the legal right to control the price of their products by retaining ownership through consignment and agency methods. However, it asserts that to give the smaller manufacturer, who uses the regular channels of distribution, the same right would be inconsistent and a departure from established practice. The fact is that the departure came in 1911, when the Supreme Court reversed all previous court decisions and held that the resale price agreement was invalid. Prior to that time, such an agreement was held legal and necessary in the conduct of business relating to standard trade-marked merchandise.

When the printed volume is available it will be possible to study the results of the questionnaires upon which this preliminary statement is based. It can only be said that the statement itself carries so many inconsistencies and mistaken views that it only confuses, instead of clarifying the issue. The situation remains to-day just as it was when the Commission undertook its investigation as far as the need for legislation is concerned. It is imperative that cut-throat competition, which means the death of honest business, be dealt with in effective manner.

Federal Trade Commission Report Regarding Resale Prices Held Inconclusive by George Gordon Battle of New York Board of Trade.

The report of the Federal Trade Commission's investigation of price maintenance, made public early this week, should not be taken too seriously, George Gordon Battle, member of the New York Board of Trade Special Committee on Retail Pricing, said in a statement in which he characterized the report as inconclusive and pointed out that price maintenance is permitted and is workable in every other country but this. Mr. Battle said:

"The New York Board of Trade has appointed a committee to consider this matter of price cutting, of which Edward Plaut, President of Lehn & Fink, Inc., is the Chairman. This committee has been giving much study to the subject. Our committee is making a special study of price maintenance under the direction of the leading economist, Prof. E. R. A. Seligman. This study is being conducted without any reference to private interests, and until the survey is completed we can make no definite announcement. I may say, however, with all respect to the Federal Trade Commission, that its report seems to me to be based upon entirely insufficient data. The Commission, in preparing its first report, received questionnaires from 849 manufacturers, of whom 69% favored resale price maintenance. For its second report the Commission sent out a questionnaire so complicated and so difficult to understand that it received only 691 replies, of which 61% expressed no preference, while 29% were in favor of price maintenance legislation, and only 10% expressed opposition. If any one will read this questionnaire sent out by the Commission, it will clearly appear the average merchant and even a lawyer who had not made a study of the subject would find it very difficult to comprehend its purport. The report shows that 61% did not and probably could not express an opinion on a subject which was the essential point of the questionnaire. Of those who did form and state their views those who were in favor of this legislation were about three times more numerous than those who took the opposite position. Furthermore, the fact that the Commission based its conclusions on only 691 questionnaires, of which 69% were silent on the main subject, shows that there was no adequate presentation. There are hundreds of thousands of manufacturing and mercantile concerns interested in this matter. Can it be said that 39% of 691 questionnaires constitute any sufficient basis for a decision? No; it is clear that the Commission did not have before it any proper cross section of the opinions of those manufacturers and merchants who are so profoundly concerned. To my mind, therefore, the report of the Commission is entirely unsatisfactory and inconclusive. The Commission should reopen its study of this subject and should obtain adequate data upon which to base its findings.

"In this connection it is highly significant that in every country of importance, so far as I am informed, except our own, contracts for resale price maintenance are permitted and indeed encouraged by law. If it be said that ours is a new country and that the rules of trade used by older civilizations will not be applicable, it can be replied that Australia, a still younger commonwealth, follows the lead of its Mother England in allowing such contracts. Surely mercantile conditions in our country are not so different from those of the rest of the world that we must have a special rule on this subject.

"At this time, when there is so much economic depression, there is a corresponding necessity for increasing the volume of our business by removing the limitations which unduly high tariff provisions have imposed as well as the restrictions caused by the too drastic clauses of the Sherman and Clayton Acts. If these obstacles are removed, then the energy and the genius of our American business men will rapidly restore our commerce and our industry to its former position of world leadership—to the immeasurable advantage both of the producer and the consumer."

National Industrial Conference Board Finds Little Evidence of Widespread Wage Reductions—Decline in Weekly Earnings Due to Curtailment of Working Hours.

"There is little evidence of decided widespread reductions in wages. On the other hand, while in a few industries actual weekly earnings were higher in 1930 as compared with 1929, in most industries they were decidedly lower." This summary is based on facts and figures presented in the report on "Wages in the United States, 1914-1930," just completed by the National Industrial Conference Board. This volume is the eighteenth contribution by the Conference Board to the knowledge of wage conditions in the United States, and is the result of a system of study developed through 11 years of constant effort.

The wage studies of the Conference Board were originally limited to the Board's own extensive inquiries into earnings, hours, and employment in manufacturing industries. They have now been expanded to include other important branches of business activity. For public utilities the Conference Board collects and tabulates wage figures; for railroads and the building trades, it presents its own combination of printed data; and for agriculture it reports the findings of the United States Department of Agriculture. The summary, made available May 21, concludes:

Real weekly earnings in the 24 manufacturing industries combined were lower in 1930 than in 1929, although they were slightly above those of 1923. In the public utilities and on the railroads, however, real weekly earnings were distinctly higher in 1930 than in the preseding year. The decline in actual weekly earnings, wherever noted, was apparently brought about principally by curtailment in the number of hours of those actually at work. Finally, the employment level in the 24 manufacturing industries was decidedly lower in 1930 than in 1929. On the whole, however, the current business depression does not appear to have been quite so severe in its effects on wages and employment as was the depression of 1921.

The Board's survey also says:

Average hourly earnings in the 24 manufacturing industries combined in 1930, as a whole, were exactly the same as in 1929, namely, 58.9c., and were one cent higher than in 1928. Weekly earnings, on the other hand, fully revealed the effects of the present economic depression. The decline of weekly earnings of all wage earners in the 24 manufacturing industries combined in 1930 as compared with 1929 averaged $2.68, or 9.4%. They were also $2.04, or 7.3% less than in 1928. At the end of 1930 they were decidedly lower than during the early part of the year, the reduction amounting to $3.22, or 11.8% between the first and fourth quarters of the year. They were still, however, slightly over $1 higher in the fourth quarter of 1930, or 5%, than they were during the depression of 1921.

The real significance of changes in money earnings is revealed only when these changes are considered in relation to changes in the cost of living. A rise or a fall in money earnings entails financial gain or loss, respectively, only in so far as changes in the prices of the commodities and services, for which the wage earner's income is spent, do not offset the variations in money earnings. How the wage earners really fared may be seen by the indexes of real earnings.

The indexes of real earnings indicate that in 1930 as a whole real hourly earnings in the 24 manufacturing industries were 4% higher than in 1929, and that in the last quarter of 1930 they were 14.7% greater than in 1923. Real weekly earnings in these 24 industries, on the other hand, declined 5.9% between 1929 and 1930, and in the last quarter of 1930 they were 3.2% lower than in 1923. Referring specifically to some industries, real hourly earnings in the gas industry were 3.9% higher in 1930 than in 1929, and 9.6% higher than in 1923. In the electric industry the rise in real hourly earnings between 1929 and 1930 amounted to 6.3% and between 1923 and 1930 to 15.8%. Real weekly earnings in the gas industry rose 2.1% between 1929 and 1930 and 13.4% between 1923 and 1930. In the electric industry real weekly earnings were 6.6% higher in 1930 than in 1929 and 18.2% higher than in 1923. On the railroads, both real hourly and real weekly earnings were higher in 1930 than in 1929 and also higher than in 1923; the increase in real hourly earnings in 1930 over 1929 amounted to 5.4%, and the increase over 1923 to 14.6%; the rise in real weekly earnings in 1930 was 0.9% over 1929 and 7.9% over 1923.

Thus it will be noted that real weekly earnings in the 24 manufacturing industries as a whole were lower in 1930 than in 1929 and only 0.9% higher than those of 1923, but in the public utilities and on the railroads real weekly earnings in 1930 were above the level of 1929 and distinctly higher than that of 1923.

Freedom of Press Upheld In Decision of U. S. Supreme Court Declaring Unconstitutional Minnesota "Press Gag" Law.

The Supreme Court of the United States, on June 1, declared unconstitutional a provision of the so-called Minnesota "gag law" making the publication and circulation of any "malicious, scandalous and defamatory newspaper, magazine or other periodical" a public nuisance and providing for an injunction to restrain its continued publication. The provision of the statute was declared by a majority of the court to constitute an infringement of the liberty of the press guaranteed, as construed by the Fourteenth Amendment to the Constitution of the United States. The "United States Daily" of June 2, in thus reporting the findings of the Supreme Court, further summarized the latter's conclusions as follows:

Five-to-four Ruling.

The members of the court divided five to four in their conclusions as to the validity of the statute as applied to enjoin publication of "The Saturday Press," formerly published in Minneapolis. Chief Justice Hughes delivered the majority opinion of the court which was concurred in by Mr. Justices Holmes, Brandeis, Stone and Roberts. The dissenting opinion was delivered by Mr. Justice Butler, and concurred in by Mr. Justices Van Devanter, McReynolds and Sutherland.

Action of State Court.

The publication of the weekly newspaper was abated under the law after nine issues had appeared. The provision of the statute and the proceedings thereunder had been upheld by the Minnesota Supreme Court. Its action has now been reversed by the Supreme Court of the United States. In the argument of the case before the court it was pointed out that articles had charged city and county officials with gross neglect of duty and "with illicit relations with gangsters and organized crime." The articles charged in substance, according to the majority opinion, "that a Jewish gangster was in control of gambling, bootlegging and racketeering in Minneapolis, and that law enforcing officers and agencies were not energetically performing their duties."

Constitutional Immunity.

The provision of the statute, as applied, Chief Justice Hughes declared, is invalid, even though the purpose of the statute be to prevent the circulation of scandal which tends to disturb the public peace and to provoke assaults and the commission of crime, and although the fact that the truth was published with good motives and for justifiable ends was available as a defense to the publisher.

Liberty of the press, as guaranteed by the Federal Constitution, the majority ruling held, provides immunity from previous restraints of censorship. The fact that liberty of the press may be abused by "miscreant purveyors" of scandal was said not to make such immunity any the less necessary in dealing with official misconduct, particularly since "subsequent punishment of such abuses is the appropriate remedy."

The decision of the court was said by Justice Butler to declare "Minnesota and every other State powerless to restrain by injunction the business of publishing and circulating among the people malicious, scandalous and defamatory periodicals that in due course of judicial procedure have been adjudged to be a public nuisance. It gives to 'freedom of the press' a meaning and a scope not heretofore recognized and construes 'liberty' in the due process clause of the Fourteenth Amendment to put upon the States a Federal restriction that is without precedent."

The fact that for approximately 150 years there has been almost an entire absence of attempts "to impose previous restraints upon publications relating to the malfeasance of public officers is significant, Chief Justice Hughes declared "of the deep-seated conviction that such restraint would violate constitutional right."

The Chief Justice said that "the fact that the liberty of the press may be abused by miscreant purveyors of scandal does not make any the less necessary the immunity of the press from previous restraint in dealing with official misconduct."

Mr. Justice Butler declared that "existing libel laws are inadequate effectively to suppress evils resulting from the kind of business and publications that are shown in this case. "The doctrine," he concluded, "that measures such as the one before us are invalid because they operate as previous restraints to infringe freedom of press exposes the peace and good order of every community and the business and private affairs of every individual to the constant and protracted false and malisious assaults of any insolvent publisher who may have purpose and sufficient capacity to contrive and put into effect a scheme or program for oppression, blackmail or extortion.

Further below we give the majority opinion; in part the dissenting opinion (as reported in the "United States Daily") follows:

Mr. Justice Butler, dissenting: The decision of the Court in this case declares Minnesota and every other State powerless to restrain by injuncion the business of publishing and circulating among the people malicious, scandalous and defamatory periodicals that in due course of judicial procedure has been adjudged to be a public nuisance. It gives to freedom of the press a meaning and a scope not heretofore recognized and construes "liberty" in the due process clause of the Fourteenth Amendment to put upon the States a Federal restriction that is without precedent.

Confessedly, the Federal Constitution prior to 1868, when the Fourteenth Amendment was adopted, did not protect the right of free speech or press against State action. Barron v. Baltimore, 7 Pet. 243, 250. Fox v. Ohio, 5 How. 410, 434. Smith v. Maryland, 18 How. 71, 76. Withers v. Buckley, 20 How. 84, 89-91. Up to that time the right was safeguarded soley by the constitutions and laws of the States and, it may be added, they operated adequately to protect it. This Court was not called on until 1925 to decide whether the "liberty" protected by the Fourteenth Amendment includes the right of free speech and press. That question has been finally answered in the affirmative. Cf. Patterson v. Colorado, 205 U. S. 454, 462. Prudential Ins. Co. v. Cheek, 259 U. S. 530, 538, 543. See Gitlow v. New York, 268 U. S. 652. Fiske v. Kansas, 274 U. S. 380. Stromberg v. California, 283 U. S.—.

Way Statute Might Be Construed is Irrelevant.

The record shows and it is conceded that defendants' regular business was the publication of malicious, scandalous and defamatory articles concerning the principal public officers, leading newspapers of the city, many private persons and the Jewish race. It also shows that it was their purpose at all hazards to continue to carry on the business. In every edition slanderous and defamatory matter predominates to the practical exclusion of all else. Many of the statements are so highly improbable as to compell a finding that they are false. The articles themselves show malice. (Note No. 1.)

The defendant here has no standing to assert that the statute is invalid because it might be construed so as to violate the Constitution. His right is limited solely to the inquiry whether, having regard to the points properly raised in his case, the effect of applying the statute is to deprive him of his liberty without due process of law. This court should not reverse the judgment below upon the ground that in some other case the statute may be applied in a way that is repugnant to the freedom of the press protected by the Fourteenth Amendment. Castillo vs. McConnico, 168 U. S. 674, 680. Williams vs. Mississippi, 170 U. S. 213, 225. Yazoo & Miss. RR. vs. Jackson Vinegar Co., 226 U. S. 217, 219-220. Plymouth Coal Co. vs. Pennsylvania, 232 U. S. 531, 544-546.

This record requires the Court to consider the statute as applied to the business of publishing articles that are in fact malicious, scandalous and defamatory.

The statute provides that any person who "shall be engaged in the business of regularly or customarily producing, publishing or circulating" a newspaper, magazine or other periodical that is (*a*) "obscene, lewd and lascivious" of (b) "malicious, scandalous and defamatory" is guilty of a nuisance and may be enjoined as provided in the act. It will be observed that the qualifying words are used conjunctively. In actions brought under (b) "there shall be available the defense that the truth was published with good motives and for justifiable ends."

The complaints charges that defendants were engaged in the business of regularly and customarily publishing "malicious, scandalous and defamatory newspapers" known as the Saturday Press, and nine editions dated respectively on each Saturday commencing Sept. 25 and ending Nov. 19 1927, were made a part of the complaint. These are all that were published.

Lower Court's Ruling Defines Aims of Statute.

On appeal from the order of the district court overruling defendants' demurrer to the complaint, the State Supreme Court said (174 Minn. 457, 461):

"The constituent elements of the declared nuisance are the customary and regular dissemination by means of a newspaper which finds its way into families, reaching the young as well as the mature, of a selection of scandalous and defamatory articles treated in such a way as to excite attention and interest so as to command circulation. . . . The statute is not directed at threatened libel but at an existing business which, generally speaking, involves more than libel. The distribution of scandalous matter is detrimental to public morals and to the general welfare. It tends to disturb the peace of the community.

"Being defamatory and malicious, it tends to provoke assaults and the commission of crime. It has no concern with the publication of the truth, with good motives and for justifiable ends. . . . In Minnesota no agency can hush the sincere and honest voice of the press; but our Constitution was never intended to protect malice, scandal and defamation when untrue or published with bad motives or without justifiable ends. . . . It was never the intention of the Constitution to afford protection to a publication devoted to scandal and defamation. . . . Defendants stand before us upon the record as being regularly and customarily engaged in a business of conducting a newspaper sending to the public malicious, scandalous and defamatory printed matter."

The case was remanded to the district court.

Near's answer made no allegations to excuse or justify the business or the articles complained of. It formally denied that the publications were malicious, scandalous or defamatory, admitted that they were made as alleged, and attacked the statute as unconstitutional. At the trial the plaintiff introduced evidence unquestionably sufficient to support the complaint. The defendant offered none.

The court found the facts as alleged in the complaint and specifically that each edition "was chiefly devoted to malicious, scandalous and defamatory articles" and that the last edition was chiefly devoted to malicious, scandalous and defamatory articles concerning Leach (Mayor of Minneapolis), Davis (representative of the law enforcement league of citizens), Brunskill (Chief of Police), Olson (County attorney), the Jewish race and members of the grand jury then serving in that court; that defendants in and through the several publications "did thereby engage in the business of regularly and customarily producing, publishing and circulating a malicious, scandalous and defamatory newspaper."

Declares Identical Issues Already Passed Upon.

Defendant Near again appealed to the Supreme Court. In its opinion (179 Minn., 40) the court said: "No claim is advanced that the method and character of the operation of the newspaper in question was not a nuisance if the statute is constitutional. It was regularly and customarily devoted largely to malicious, scandalous and defamatory matter. * * * The record presents the same questions, upon which we have already passed."

Defendant concedes that the editions of the newspaper complained of are "defamatory per se." And he says: "It has been asserted that the Constitution was never intended to be a shield for malice, scandal and defamation when untrue, or published with bad motives, or for unjustifiable ends. * * * The contrary is true; every persons does have a constitutional right to publish malicious, scandalous and defamatory matter though untrue, and with bad motives, and for unjustifiable ends, in the first instance, though he is subject to responsibility therefor afterward." The record, when the substance of the articles is regarded, requires that concession here. And this court is required to pass on the validity of the State law on that basis.

No question was raised below and there is none here concerning the relevancy of weight of evidence, burden of proof, justification or other matters of defense, the scope of the judgment or proceedings to enforce it or the character of the publications that may be made notwithstanding the injunction.

There is no basis for the suggestion that defendants may not interpose any defense or introduce any evidence that would be open to them in a libel case or that malice may not be negatived by showing that the publication was made in good faith in belief of its truth or that at the time and under the circumstances it was justified as a fair comment on public affairs or upon the conduct of public officers in respect of their duties as such. See Mason's Minnesota Statutes, Sections 10112, 10113.

Scope of Judgment Declared Not Reviewable.

The scope of the judgment is not reviewable here. The opinion of the State Supreme Court shows that it was not reviewable there because defendants' assignments of error in that court did not go to the form of the judgment and because the lower court had not been asked to modify the judgment.

The Act was passed in the exertion of the State's power of police, and this court is by well-established rule required to assume, until the contrary is clearly made to appear that there exists in Minnesota a state of affairs that justifies this measure for the preservation of the peace and good order of the State. Lindsley vs. Natural Carbonic Gas Co., 220 U. S., 61, 79; Gitlow vs. New York, supra, 668-669; Corporation Commission vs. Lowe, 281 U. S., 431, 438; O'Gorman & Young vs. Hartford Ins. Co., 282 U. S., 251, 257-258.

The majority decision, as given in the "United States Daily" is annexed.

J. M. Near v. State of Minnesota ex rel, Floyd B. Olson, County Attorney, &c., Supreme Court of the United States, No. 91. On appeal from the Supreme Court of the State of Minnesota.

Weymouth Kirkland (Thomas E. Latimer, Howard Ellis and Edward C. Caldwell with him on the brief), for the appellant; James E. Markham, Deputy Attorney General of Minnesota, and Arthur L. Markve, Assistant County Attorney (Henry N. Benson, Attorney General of Minnesota, Ed. J. Goff and William C. Larson, Assistant County Attorney, with him on the brief), for the appellee.

OPINION OF THE COURT, JUNE 1 1931.

Mr. Chief Justice Hughes delivered the opinion of the Court.

Chapter 285 of the Session Laws of Minnesota for the year 1925 (Note No. 1) provides for the abatement, as a public nuisance, of a "malicious, scandalous and defamatory newspaper, magazine or other periodical." Section one of the Act is as follows:

Section 1. Any person who, as an individual, or as a member or employe of a firm or association or organization or as an officer, director, member or employe of a corporation, shall be engaged in the business of regularly or customarily producing, publishing or circulating, having in possession, selling or giving away,

(a) An obscene, lewd and lascivious newspaper, magazine, or other periodical, or

(b) a malicious, scandalous and defamatory newspaper, magazine or other periodical, is guilty of a nuisance and all persons guilty of such nuisance may be enjoined, as hereinafter provided.

Participation in such business shall constitute a commission of such nuisance and render the participant liable and subject to the proceedings, orders and judgments provided for in this Act. Ownership, in whole or in part, directly or indirectly, of any such periodical, or of any stock or interest in any corporation or organization which owns the same in whole or in part or which publishes the same, shall constitute such participation.

In actions brought under (b) above, there shall be available the defense that the truth was published with good motives and for justifiable ends and in such actions the plaintiff shall not have the right to report (*sic*) to issues or editions of periodicals taking place more than three months before the commencement of the action.

Provision for Action by County Attorney.

Section 2 provides that whenever any such nuisance is committed or exists, the county attorney of any county where any such periodical is published or circulated, or, in case of his failure or refusal to proceed upon written request in good faith of a reputable citizen, the Attorney General or upon like failure or refusal of the latter, any citizen of the county, may maintain an action in the district court of the county in the name of the State to enjoin perpetually the persons committing or maintaining any such nuisance from further committing or maintaining it. Upon such evidence as the court shall deem sufficient, a temporary injunction may be granted. The defendants have the right to plead by demurrer or answer, and the plaintiff may demur or reply as in other cases.

The action, by Section 3, is to be "governed by the practice and procedure applicable to civil actions for injunctions," and after trial the court may enter judgment permanently enjoining the defendants found guilty of violating the Act from continuing the violation and, "in and by such judgment, such nuisance may be wholly abated." The court is empowered, as in other cases of contempt, to punish disobedience to a temporary or permanent injunction by fine of not more than $1,000 or by imprisonment in the county jail for not more than 12 months.

Sought to Enjoin Publication of Periodical.

Under this statute (Section 1, clause) (b), the county attorney of Hennepin County brought this action to enjoin the publication of what was described as a "malicious, scandalous and defamatory newspaper, magazine and periodical," known as "The Saturday Press," published by the defendants in the City of Minneapolis.

The complaint alleged that the defendants, on Sept. 24 1927, and on eight subsequent dates in October and November, 1927, published and circulated editions of that periodical which were "largely devoted to malicious, scandalous and defamatory articles" concerning Charles G. Davis, Frank W. Brunskill, the "Minneapolis Tribune," the "Minneapolis Journal," Melvin C. Passolt, George E. Leach, the Jewish race, the members of the grand jury of Hennepin County impaneled in November, 1927, and then holding office, and other persons, as more fully appeared in exhibits annexed to the complaint, consisting of copies of the articles described and constituting 327 pages of the record.

Substance of Articles in Question Quoted.

While the complaint did not so allege, it appears from the briefs of both parties that Charles G. Davis was a special law enforcement officer employed by a civic organization, that George E. Leach was Mayor of Minneapolis, that Frank W. Brunskill was its Chief of Police, and that Floyd B. Olson (the relator in this action) was County Attorney.

1. Mason's Minnesota Statutes, 1927, 10123-1 to 10123-3.

Without attempting to summarize the contents of the voluminous exhibits attached to the complaint, we deem it sufficient to say that the articles charged in substance that a Jewish gangster was in control of gambling, bootlegging and racketeering in Minneapolis, and that law enforcing officers and agencies were not energetically performing their duties.

Most of the charges were directed against the Chief of Police: he was charged with gross neglect of duty, illicit relations with gangsters, and with participation in graft. The county Attorney was charged with knowing the existing conditions and with failure to take adequate measures to remedy them. The mayor was accused of inefficiency and dereliction. One member of the grand jury was stated to be in sympathy with the gangsters.

A special grand jury and a special prosecutor were demanded to deal with the situation in general, and, in particular, to investigate an attempt to assassinate one Guilford, one of the original defendants, who, it appears from the articles, was shot by gangsters after the first issue of the periodical had been published. There is no question but what the articles made serious accusations against the public officers named and others in connection with the prevalence of crimes.

At the beginning of the action on Nov. 22 1927, and upon the verified complaint, an order was made directing the defendants to show cause why a temporary injunction should not issue and meanwhile forbidding the defendants to publish, circulate or have in their possession any editions of the periodical from Sept. 24 1927 to Nov. 19 1927, inclusive, and from publishing, circulating, or having in their possession, "any future editions of said 'The Saturday Press' " and "any publication, known by any other name whatsoever containing malicious, scandalous and defamatory matter of the kind alleged in plaintiff's complaint herein or otherwise."

Demurrer to Complaint Filed by Defendants.

The defendants demurred to the complaint upon the ground that it did not state facts sufficient to constitute a cause of action, and on this demurrer challenged the constitutionality of the statute. The district court overruled the demurrer and certified the question of constitutionality to the Supreme Court of the State. The Supreme Court sustained the statute (174 Minn. 457), and it is conceded by the appellee that the Act was thus held to be valid over the objection that it violated not only the State Constitution, but also the Fourteenth Amendment of the Constitution of the United States.

Thereupon the defendant Near, the present appellant, answered the complaint. He averred that he was the sole owner and proprietor of the publication in question. He admitted the publication of the articles in the issues described in the complaint, but denied that they were malicious, scandalous or defamatory as alleged. He expressly invoked the protection of the due-process clause of the Fourteenth Amendment.

The case then came on for trial. The plaintiff offered in evidence the verified complaint, together with the issues of the publication in question, which were attached to the complaint as exhibits. The defendant objected to the introduction of the evidence, invoking the constitutional provisions to which his answer referred.

The objection was overruled, no further evidence was presented, and the plaintiff rested. The defendant then rested, without offering evidence. The plaintiff moved that the court direct the issue of a permanent injunction, and this was done.

The district court made findings of fact, which followed the allegations of the complaint and found in general terms that the editions in question were "chiefly devoted to malicious, scandalous and defamatory ar ic es," concerning the individual named. The court further found that the defendants through these publications "did engage in the business of regularly and customarily producing, publishing and circulating a malicious, scandalous and defamatory newspaper," and that "the said publication" "under said name of "The Saturday Press," or any other name, constitutes a public nuisance under the laws of the State.

Judgment was thereupon entered adjudging that "the newspaper, magazine and periodical known as The Saturday Press," as a public nuisance, 'be and is hereby abated."

Periodical Ordered Abated as Nuisance.

The judgment perpetually enjoined the defendants "from producing, editing, publishing, circulating, having in their possession, selling or giving away any publication whatsoever which is a malicious, scandalous or defamatory newspaper, as defined by law," and also "from further conducting said nuisance under the name and title of said The Saturday Press or any other name or title."

The defendant Near appealed from this judgment to the Supreme Court of the State, again asserting his right under the Federal Constitution, and the judgment was affirmed upon the authority of the former decision. 179 Minn. 40.

With respect to the contention that the judgment went too far, and prevented the defendants from publishing any kind of a newspaper, the court observed that the assignments of error did not go to the form of the judgment and that the lower court had not been asked to modify it.

The court added that it saw no reason "for defendants to construe the judgment as restraining them from operating a newspaper in harmony with the public welfare, to which all must yield," that the allegations of the complaint had been found to be true, and though this was an equitable action, defendants had not indicated a desire "to conduct their business in the usual and legitimate manner."

From the judgment as thus affirmed, the defendant Near appeals to this court.

This statute, for the suppression as a public nuisance of a newspaper or periodical, is unusual, if not unique, and raises questions of grave importance transcending the local interests involved in the particular action.

It is no longer open to doubt that the liberty of the press, and of speech, is within the liberty safeguarded by the due process clause of the Fourteenth Amendment from invasion by State action. It was found impossible to conclude that this essential personal liberty of the citizen was left unprotected by the general guaranty of fundamental rights of person and property. Gitlow vs. New York, 268 U. S. 652, 666; Whitney vs. Calif., 274 U. S. 357, 362, 373; Fiske vs. Kansas, 274 U. S. 380, 382; Stromberg vs. Calif., decided May 18 1931.

In maintaining this guaranty, the authority of the State to enact laws to promote the health, safety, morals and general welfare of its people, is necessarily admitted. The limits of this sovereign power must always be determined with appropriate regard to the particular subject of its exercise. Thus, while recognizing the broad discretion of the Legislature in fixing rates to be charged by those undertaking a public service, this court has decided that the owner cannot constitutionally be deprived of his right to a fair return, because that is deemed to be of the essence of ownership. Railroad Commission Cases, 116 U. S. 307, 331; Northern Pacific Railway Co. vs. North Dakota, 236 U. S. 585, 596.

So, while liberty of contract is not an absolute right, and the wide field of activity in the making of contracts is subject to legislative supervision (Frisbie vs. United States, 157 U. S. 161, 165) this court has held that the power of the State stops short of interference with what are deemed to be certain indispensable requirements of the liberty assured, notably with respect to the fixing of prices and wages. Tyson vs. Banton, 273 U. S. 418; Ribnik vs. McBride, 277 U. S. 350; Adkins vs. Children's Hospital, 261 U. S. 525, 560, 561. Liberty and speech of the press, is also not an absolute right, and the State may punish its abuse. Whitney vs. Calif., supra; Stromberg vs. Calif., supra. Liberty, in each of its phases, has its history and connotation and, in the present instance, the inquiry is as to the historic conception of the liberty of the press and whether the statute under review violates the essential attributes of that liberty.

Statutes Tested by Operation and Effect.

The appellee insists that the questions of the application of the statute to appellant's periodical, and of the construction of the judgment of the trial court, are not presented for review; that appellant's sole attack was upon the constitutionality of the statute, however it might be applied. The appellee contends that no question either of motive in the publication, or whether the decree goes beyond the direction of the statute, is before us. The appellant replies that, in his view, the plain terms of the statute were not departed from in this case and that, even if they were, the statute is nevertheless unconstitutional under any reasonable construction of its terms.

The appellant states that he has not argued that the temporary and permanent injunctions were broader than were warranted by the statute; he insists that what was done was properly done if the statute is valid, and that the action taken under the statute is a fair indication of its scope.

With respect to these contentions it is enough to say that in passing upon constitutional questions the court has regard to substance and not to mere matters of form, and that, in accordance with familiar principles, the statute must be tested by its operation and effect. Henderson vs. Mayor, 92 U. S. 259, 268; Bailey vs. Alabama, 219 U. S. 219, 244; United States vs. Reynolds, 235 U. S. 133, 148, 149; St. Louis Southwestern Railway Co. vs. Arkansas 235 U. S. 350, 362; Mountain Timber Co. vs. Washington, 243 U. S. 219, 237.

That operation and effect we think is clearly shown by the record in this case. We are not concerned with mere errors of the trial court, if there be such, in going beyond the direction of the statute as construed by the Supreme Court of the State. It is thus important to note precisely the purpose and effect of the statute as the State court has construed it.

First. The statute is not aimed at the redress of individual or private wrongs. Remedies for libel remain available and unaffected. The statute, said the State court, "is not directed at threatened libel but at an existing business which, generally speaking, involves more than libel."

It is aimed at the distribution of scandalous matter as "detrimental to public morals and to the general welfare," tending "to disturb the peace of the community" and "to provoke assaults and the commission of crime."

In order to obtain an injunction to suppress the future publication of the newspaper or periodical, it is not necessary to prove the falsity of the charges that have been made in the publication condemned. In the present action there was no allegation that the matter published was not true. It is alleged, and the statute requires the allegation, that the publication was "malicious." But, as in prosecutions for libel, there is no requirement of proof by the State of malice in fact as distinguished from malice inferred from the mere publication of the defamatory matter. (Note No. 2). The judgment in this case proceeded upon the mere proof of publication. The statute permits the defense, not of the truth alone, but only that the truth was published with good motives and for justifiable ends.

It is apparent that under the statute the publication is to be regarded as defamatory if it injuries reputation, and that it is scandalous if it circulates charges of reprehensible conduct, whether criminal or otherwise, and the publication is thus deemed to invite public reprobation and to constitute a public scandal.

The court sharply defined the purpose of the statute, bringing out the precise point, in these words: "There is no constitutional right to publish a fact merely because it is true. It is a matter of common knowledge that prosecutions under the criminal libel statutes do not result in efficient repression or suppression of the evils of scandal. Men who are the victims of such assaults seldom resort to courts. This is especially true if their sins are exposed and the only question relates to whether it was done with good motives and for justifiable ends. This law is not for the protection of the person attacked nor to punish the wrongdoer. It is for the protection of the public welfare."

Second. The statute is directed not simply at the circulation of scandalous and defamatory statements with regard to private citizens, but at the continued publication by newspapers and periodicals of charges against public officers of corruption, malfeasance in office, or serious neglect of duty. Such charges by their very nature create a public scandal. They are scandalous and defamatory within the meaning of the statute, which has its normal operation in relation to publications dealing prominently and chiefly with the alleged derelictions of public officers. (Note No. 3).

Purpose of the Law as Defined by Court.

Third. The object of the statute is not punishment, in the ordinary sense, but suppression of the offending newspaper or periodical. The reason for the enactment, as the State court has said, is that prosecutions to enforce penal statutes for libel do not result in "efficient repression or suppression of the evils of scandal."

Describing the business of publication as a public nuisance does not obscure the substance of the proceeding which the statute authorizes. It is the continued publication of scandalous and defamatory matter that constitutes the business and the declared nuisance. In the case of public officers it is the reiteration of charges of official misconduct, and the fact that the newspaper or periodical devoted to that purpose, exposes it to suppression.

In the present instance the proof was that nine editions of the newspaper or periodical were published on successive dates, and that they were chiefly devoted to charges against public officers and in relation to the prevalence and protection of crime. In such a case these officers are not left to their ordinary remedy in a suit for libel, or the authorities to a prosecution for criminal libel.

Under this statute a publisher of a newspaper or periodical, undertaking to conduct a campaign to expose and to censure official derelictions, and devoting his publication principally to that purpose, must face not simply the possibility of a verdict against him in a suit or prosecution for libel, but a determination that his newspaper or periodical is a public nuisance to be abated, and that this abatement and suppression will follow unless his is prepared with legal evidence to prove the truth of the charges and also to satisfy the court that, in addition to being true, the matter was published with good motives and for justifiable ends.

2. Mason's Minn. Statutes, 10112, 10113; State vs. Shipman, 83 Minn. 441, 445; State vs. Minor, 163 Minn. 109, 110.

3. It may also be observed that in a prosecution for libel the applicable Minn. statute (Mason's Minn. Statutes, 1927, secs. 10112, 10113), provides that the publication is justified "whenever the matter charged as libelous is true and was published with good motives and for justifiable ends," and also "is excused when honestly made, in belief of its truth, and upon reasonable grounds for such belief, and consists of fair comments upon the conduct of a person in respect to public affairs." The clause last mentioned is not found in the statute in question.

This suppression is accomplished by enjoining publication and that restraint is the object and effect of the statute.

Effective Censorship for the Publisher.

Fourth. The statute not only operates to suppress the offending newspaper or periodical but to put the publisher under an effective censorship. When a newspaper or periodical is found to be "malicious, scandalous and defamatory," and is suppressed as such, resumption of publication is punishable as a contempt of court by fine or imprisonment.

Thus, where a newspaper or periodical has been suppressed because of the circulation of charges against public officers of official misconduct, it would seem to be clear that the renewal of the publication of such charges would constitute a contempt and that the judgment would lay a permanent restraint upon the publisher, to escape which he must satisfy the court as to the character of a new publication. Whether he would be permitted again to publish matter deemed to be derogatory to the same or other public officers would depend upon the court's ruling.

In the present instance the judgment restrained the defendants from "publishing, circulating, having in their possession, selling or giving away any publication whatsoever which is a malicious, scandalous or defamatory newspaper, as defined by law." The law gives no definition except that covered by the words "scandalous and defamatory," and publications charging official misconduct are of that class.

While the court, answering the objection that the judgment was too broad, saw no reason for construing it as restraining the defendants "from operating a newspaper in harmony with the public welfare to which all must yield," and said that the defendants had not indicated "any desire to conduct their business in the usual and legitimate manner," the manifest inference is that, at least with respect to a new publication directed against official misconduct, the defendant would be held, under penalty of punishment for contempt as provided in the statute, to a manner of publication which the court considered to be "usual and legitimate" and consistent with the public welfare.

Denunciation in England of Press Censorship.

If we cut through mere details of procedure, the operation and effect of the statute in substance is that public authorities may bring the owner or publisher of a newspaper or periodical before a judge upon a charge of conducting a business of publishing scandalous and defamatory matter—in particular that the matter consists of charges against public officers of official dereliction—and unless the owner or publisher is able and disposed to bring competent evidence to satisfy the judge that the charges are true and are published with good motives and for justifiable ends, his newspaper or periodical is suppressed and further publication is made punishable as a contempt. This is the essence of censorship.

The question is whether a statute authorizing such proceedings in restraint of publication is consistent with the conception of the liberty of the press as historically conceived and guaranteed. In determining the extent of the constitutional protection it has been generally, if not universally, considered that it is the chief purpose of the guaranty to prevent previous restraints upon publication.

The struggle in England, directed against the legislative power of the licensor, resulted in renunciation of the censorship of the press. (Note No. 4). The liberty deemed to be established was thus described by Blackstone: "The liberty of the press is indeed essential to the nature of a free State; but this consists in laying no previous restraints upon publications, and not in freedom from censure from criminal matter when published. Every freeman has an undoubted right to lay what sentiments he pleases before the public; to forbid this, is to destroy the freedom of the press; but if he publishes what is improper, mischeivious or illegal, he must take the consequences of his own temerity." 4 Bl. Com. 151, 152; see Story on the Constitution, secs. 1884, 1889.

The distinction was early pointed out between the extent of the freedom with respect to censorship under our constitutional system and that enjoyed in England. Here, as Madison said, "the great and essential rights of the people are secured against legislative as well as against executive ambition. They are secured, not by laws paramount to prerogative, but by constitutions paramount to laws. This security of the freedom of the press requires that it should be exempt not only from previous restraint by the Executive, as in Great Britain, but from legislative restraint also." Report on the Virginia Resolutions, Madison's Works, Volume IV, page 543.

This Court said, in Patterson vs. Colorado, 205 U. S. 454, 462: "In the first place, the main purpose of such constitutional provisions is 'to prevent all such previous restraints upon publications as had been practiced by other governments,' and they do not prevent the subsequent punishment of such as may be deemed contrary to the public welfare. Commonwealth vs. Blanding, 3 Pick. 304, 313, 314; Respublica vs. Oswald, 1 Dallas, 319, 325. The preliminary freedom extends as well to the false as to the true; the subsequent punishment may extend as well to the true as to the false. This was the law of criminal libel apart from statute in most cases, if not in all. Commonwealth vs. Blanding, ubi sup.; 4 Bl. Com. 150."

Ground of Criticism of Blackstone's Statement.

The criticism upon Blackstone's statement has not been because immunity from previous restraint upon publication has not been regarded as deserving of special emphasis, but chiefly because that immunity cannot be deemed to exhaust the conception of the liberty guaranteed by State and Federal constitution. The point of criticism has been "that the mere exemption from previous restraints cannot be all that is secured by the constitutional provisions" and that "the liberty of the press might be rendered a mockery and a delusion, and the phrase itself a by-word, if, while every man was at liberty to publish what he pleased, the public authorities might nevertheless punish him for harmless publications." 2 Cooley, Const. Lim. 8th ed., p. 885.

But it is recognized that punishment for the abuse of the liberty accorded to the press is essential to the protection of the public, and that the common law rules that subject the libeler to responsibility for the public offense, as well as for the private injury, are not abolished by the protection extended in our constitutions, id pp. 883, 884. The law of criminal libel rests upon that secure foundation. There is also the conceded authority of courts to punish for contempt when publications directly tend to prevent the proper discharge of judicial functions. Patterson v. Colorado, supra; Toledo Newspaper Co. v. United States, 247 U. S. 402, 419 (Note No. 5.) In the present case, we have no occasion to inquire as to the permissible scope of subsequent punishment. For whatever wrong the appellant has committed or may commit, by his publication, the State appropriately affords both public and private redress by its libel laws. As has been noted, the statute in question does not deal with punishment, it provides for no punishment, except in case of contempt for violation of the court's order, but for suppression and injunction, that is, for restraint upon publication.

4. May, Constitutional History of England, vol. 2, chap. IX, p. 4; DeLolme, Commentaries on the Constitution of England, chap. IX, pp. 318, 319.

5. See Huggonson's Case, 2 Atk. 469; Respublica vs. Oswald, 1 Dallas 343; Cooper vs. People, 13 Col. 337, 373; Nebraska vs. Rosewater, 60 Neb. 438; State vs. Tugwell, 19 Wash. 238; People vs. Wilson, 64 Ill. 195; Storey vs. People, 9 Ill. 45; State vs. Circuit Court, 97 Wis. 1.

The objection has also been made that the principle as to immunity from previous restraint is stated too broadly, if every such restraint is deemed to be prohibited. That is undoubtedly true; the protection even as to previous restraint is not absolutely unlimited. But the limitation has been recognized only in exceptional cases. "When a nation is at war many things that might be said in time of peace are such a hindrance to its effort that their utterance will not be endured so long as men fight and that no court could regard them as protected by any constitutional right." Schenck v. United States, 249 U. S. 47, 52. No one would question but that a Government might prevent actual obstruction to its recruiting service or the publication of the sailing dates of transports or the number and location of troops. (Note No. 6) On similar grounds, the primary requirements of decency may be enforced against obscene publications. The security of the community life may be protected against incitements to acts of violence and the overthrow by force of orderly Government. The constitutional guaranty of free speech does not "protect a man from an injunction against uttering words that may have all the effect of force. Gompers v. Buck Stove & Range Co., 221 U. S. 418, 439." Schenck v. United States, supra.

These limitations are not applicable here. Nor are we now concerned with questions as to the extent of authority to prevent publications in order to protect private rights according to the principles governing the exercise of the jurisdiction of courts of equity. (Note No. 7.)

Quotes View of Chief Justice Parker.

The exceptional nature of its limitations places in a strong light the general conception that liberty of the press, historically considered and taken up by the Federcal Constitution, has meant, principally although not exclusively, immunity from previous retrainst or censorship. The conception of the liberty of the press in this country had broadened with the exigencies of the colonial period and with the efforts to secure freedom from oppressive administration. (Note No. 8.) That liberty was especially cherished for the immunity it afforded from previous restraint of the publication of censure of public officers and charges of official misconduct.

As was said by Chief Justice Parker, in Commonwealth v. Blanding, 3 Pick. 304, 313, with respect to the constitution of Massachusetts: "Besides, it is well understood and received as a commentary on this provision for the liberty of the press, that it was intended to prevent all such previous restraints upon publications as had been practiced by other Governments, and in early times here, to stifle the efforts of patriots towards enlightening their fellow subjects upon their rights and the duties of rulers. The liberty of the press was to be unrestrained, but he who used it was to be responsible in case of its abuse."

In the letter sent by the Continental Congress (Oct. 26 1774) to the inhabitants of Quebec, referring to the "five great rights" it was said: (Note No. 9) "The last right we shall mention, regards the freedom of the press. The importance of this consists, besides the advancement of truth, science, morality, and arts in general, in its diffusion of liberal sentiments on the administration of Government, its ready communication of thoughts between subjects, and its consequential promotion of union among them, whereby oppressive officers are shamed or intimated, into more honorable and just modes of conducting affairs." Madison, who was the leading spirit in the preparation of the First Amendment of the Federal Constitution, thus described the practice and sentiment which led to the guaranties of liberty of the press in State constitutions: (Note No. 10).

In every State, probably, in the Union, the press has exerted a freedom in canvassing the merits and measure of public men of every description, which has not been confined to the strict limits of the common law. On this footing, the freedom of the press has stood, on this footing it yet stands. . . . Some degree of abuse is inseparable from the proper use of everything, and in no instance is this more true than in that of the press.

It has accordingly been decided by the practice of the States, that it is better to leave a few of the noxious branches to their luxuriant growth than by pruning them away, to injure the vigor of those yielding the proper fruits. And can the wisdom of this policy be doubted by any who reflect that to the press alone, chequered as it is with abuses, the world is indebted for all the triumphs which have been gained by reason and humanity over error and oppression; who reflects that to the same beneficent source the United States owe much of the lights which conducted them to the ranks of a free and independent nation, and, which have improved their political system into a shape so suspicious to their happiness?

Had "Sedition Act," forbidding every publication that might bring the constituted agents into contempt or disrepute, or that might excite the hatred of the people against the authors of unjust or pernicious measures, been uniformly enforced against the press, might not the United States have been languishing at this day under the infirmities of a sickly Confederation? Might they not, possibly be miserable colonies, groaning under a foreign yoke?

Long Absence of Attempts at Previous Restraints.

The fact that for approximately 150 years there has been almost an entire absence of attempts to impose previous restraints upon publications relating to the malfesance of public officers is significant of the deep-seated conviction that such restraint would violate constitutional right. Public officers, whose character and conduct remain open to debate and free discussion in the press, find their remedies for false accustions in actions under libel laws providing for redress and punishment, and not in proceedings to restrain the publication of newspapers and periodicals.

The general principle that the constitutional guaranty of the liberty of the press give immunity from previous restraints, has been approved in many decisions under the provisions of State constitutions. (Note No. 11).

The importance of this immunity has not lessened. While reckless assaults upon public men, and efforts to bring obloquy upon those who are endeavoring faithfully to discharge official duties, exert a baleful influence and deserve the severest condemnation in public opinion, it cannot be said that this abuse is greater, and it is believed to be less, than that which characterized the period in which our institutions took shape.

Meanwhile, the administration of government has become more complex the opportunities for malfesance and corruption have multiplied, crime has grown to most serious proportions, and the danger of its protection by unfaithful officials and of the impairment of the fundamental security of life and property by criminal alliances and official neglect, emphasize the primary need of a vigilant and courageous press, especially in great cities.

The fact that the liberty of the press may be absused by miscreant purveyors of scandals does not make any the less necessary the immunity of the press from previous restraint in dealing with official misconduct. Subsequent for such abuses as may exist is the appropriate remedy, consistent with constitutional privilege.

In attempted justification of the statute, it is said that it deals not with publication per se, but with the "business" of publishing defamation. If, however, the publisher has a constitutional right to publish, without previous restraint, an edition of his newspaper charging official derelictions, it can not be denied that he may publish subsequent editions for the same purpose. He does not lose his right by exercising it.

If his right exists, it may be exercised in publishing nine editions, as in this case, as well as in one edition. If previous restraint is permissible, it may be imposed at once; indeed the wrong may be as serious in one publication as in several. Characterizing the publication as a business, and the business as a nuisance, does not permit an invasion of the constitutional immunity against restraint.

Similarly, it does not matter that the newspaper or periodical is found to be "largely" or "chiefly" devoted to the publication of such derelictions. If the publisher has a right, without previous restraint, to publish them, his right can not be deemed to be dependent upon his publishing something else, more or less, with the matter to which objection is made.

Nor can it be said that the constitutional freedom from previous restraint is lost because charges are made of derelictions which constitute crimes. With the multiplying provisions of penal codes, and of municipal charters and ordinances carrying penal sanctions, the conduct of public officers is very largely within the purview of criminal statutes. The freedom of the press from previous restraint has never been regarded as limited to such animadversions as lay outside the range of penal enactments. Historically, there is no such limitation; it is inconsistent with the reason which underlies the privilege, as the privilege so limited would be of slight value for the purposes for which it came to be established.

The statute in question cannot be justified by reason of the fact that the publisher is permitted to show, before injunction issues, that the matter published is true and is published with good motives and for justificable ends.

If such a statute, authorizing suppression and injunction on such a basis, is constitutionally valid, it would be equally permissible for the Legislature to provide that at any time the publisher of any newspaper could be brought before a court, or even an administrative officer (as the constitutional protection may not be regarded as resting on mere procedural details) and required to produce proof of the truth of his publication, or of what he intended to publish, and of his motives, or stand enjoined.

If this can be done, the Legislature may provide machinery for determining in the complete exercise of its discretion what are justifiable ends and restrain publication accordingly. And it would be but a step to a complete system of censorship.

The recognition of authority to impose previous restraint upon publication in order to protect the community against the circulation of charges of misconduct, and especially of official misconduct, necessarily would carry with it the admission of the authority of the censor against which the constitutional barrier was erected. The preliminary freedom, by virtue of the very reason for its existence does not depend, as this Court has said, on proof of truth. Patterson v. Colorado, supra.

Statute Held Infringement of Liberty of the Press.

Equally unavailing is the insistence that the statute is designed to prevent the circulation of scandal which tends to disturb the public peace and to provoke assaults and the commission of crime. Charges of reprehensible conduct, and in particular of official malfeasance, unquestionably create a public scandal, but the theory of the constitutional guaranty is that even a more serious public evil would be caused by authority to prevent publication.

"To prohibit the intend to excite those unfavorable sentiments against those who administer the Government, is equivalent to a prohibition of the actual excitement of them; and to prohibit the actual excitement of them is equivalent to a prohibition of discussions having that tendency and effect; which, again, is equivalent to a protection of those who administer the Government, if they should at any time deserve the contempt or hatred of the people, against being exposed to it by free animadversions on their characters and conduct." (Note No. 12.)

There is nothing new in the fact that charges of reprehensible conduct may create resentment and the disposition to resort to violent means of redress, but this well-understood tendency did not alter the determination to protect the press against censorship and restraint upon publication. As was said in New Yorker "Staats-Zeitung" v. Nolan, 89 N. J. Eq. 387,388: "If the township may prevent the circulation of a newspaper for no reason other than that some of its inhabitants may violently disagree with it, and resent its circulation by resorting to physical violence, there is no limit to what may be prohibited."

The danger of violent reactions becomes greater with effective organization of defiant groups resenting exposure, and if this consideration warranted legislative interference with the initial freedom of publication, the constitutional protection would be reduced to a mere form of words.

For these reasons we hold the statute, so far as it authorized the proceedings in this action under clause (b) of section 1, to be an infringement of the liberty of the press guaranteed by the 14th Amendment. We should add that this decision rests upon the operation and effect of the statute, without regard to the question of the truth of the charges contained in the particular periodical. The fact that the public officers named in this case, and those associated with the charges of official dereliction, may be deemed to be impeccable, can not affect the conclusion that the statute imposes an unconstitutional restraint upon publication.

Judgment reversed.

6. Chafee, Freedom of Speech, p. 10.
7. See Harvard Law Review, 640.
8. See Duniway, "The Development of Freedom of the Press in Massachusetts," p. 123; Bancroft's History of the United States, vol. 2, 261.
9. Journal of the Continental Congress, 1904 ed., vol. 1, pp. 104, 108.
10. Report on the "Virginia Resolutions," Madison's Works, vol. IV., 544.
11. Dailey vs. Superior Court, 112 Cal. 94, 98; Jones, Varnum & Co. vs. Townsend's Adms., 21 Fla. 431, 450; State ex rel. Liversey vs. Judge, 34 La. 741, 743; Commonwealth vs. Blanding, 3 Pick. 304, 313; Lindsay vs. Montana Federation of Labor, 37 Mont. 264, 275, 277; Howell vs. Bee Publishing Co., 100 Neb. 39, 42; New Yorker Staats-Zeitung vs. Nolan, 89 N. J. Eq. 387; Brandreth vs. Lane, 8 Paige, 24; New York Juvenile Guardian Society vs. Roosevelt, 7 Daly, 188; Ulster Square Dealer vs. Fowler, 111 N. Y. Supp., 16; Star Co. vs. Brush, 170 id. 987; 172 id. 851; Dopp vs. Doll, 9 Ohio Dec. Rep. 428; Respublica vs. Oswald, 1 Dall. 319, 325; Respublica vs. Dennie, 4 Yeates, 267, 269; Ex parte Neill, 32 Tex. Cr. 275; Mitchell vs. Grand Lodge, 56 Tex. Civ. App. 306, 309; Sweeney vs. Baker, 13 W. Va. 158, 182; Citizens Light, Heat & Power Co. vs. Montgomery Light & Water Co., 171 Fed. 553, 556; Willis vs. O'Connell, 231 Fed. 1004, 1010; Dearborn Publishing Co. vs. Fitzgerald, 271 Fed. 479, 485.
12. Madison, op. cit. p. 549.

Inter-State Commerce Commission Sets July 15 As Date of First Hearing on Petition of Railroads for 15% Advance in Rates.

The Inter-State Commerce Commission on June 30 made good its promise to expedite action on the railroads' request for a 15% increase in freight rates. It assigned the first hearing in the case for July 15 and at the same time assigned Dec. 3 as the effective date of its recent revision of the class freight rate structures in the East and West. This revision is expected to increase the revenues of the roads by $50,000,000 to $70,000,000 a year. The railroads estimated the gross earnings increase from the proposed 15% rise at $400,000,000 annually.

The hearing on the proposed 15% increase will be devoted, said a Washington dispatch of June 30 to the New York

"Times" to testimony by the petitioners and those supporting the application. Other hearings, beginning Aug. 31, will be held for further cross-examination of the witnesses presented at the first hearing, and for submission of evidence by the protestants. In announcing the hearing the Commission declared:

It is requested that all who desire to offer evidence in opposition notify the Commission on or before July 20, indicating the general character of the evidence and the approximate amount of time required. It is desired, however, that evidence be presented as concisely as possible, using exhibits to curtail oral testimony.

As far as practical, exhibits should be made available to all parties of record in advance of the time at which they are offered in evidence.

Hearings will probable be held at points other than Washington, but the number of such places will be limited. Following receipt of requests for a hearing, a schedule will be prepared and announced covering dates, places and the order of testimony.

Assignment by the Commission of an effective date for its orders in the revised Eastern and Western class freight rate structures followed long litigation before the Commission and a summary dismissal last January of numerous requests for reopening and reargument of the case. Separate opinions by individual Commissioners, concurring with the decision of the majority in the revision, contained the estimates which put the probable increased revenues at between $50,000,000 and $70,000,000 annually. An increase of between $10,000,000 and $20,000,000 in the revenues of Eastern carriers was predicted.

Negotiations, meanwhile, are in progress for joint conferences to be held July 7, at various points in the four rate groups by representatives of the State Railroad Commissions.

The New York "Journal of Commerce" in a news dispatch from Washington, June 30, discusses the revision of the class freight structures in the East and West as follows:

Class Rate Order Made.

In an apparent effort to show that it has been trying to give the railroads an opportunity to raise some rates, which they have not taken advantage of, the Commission to-day also issued formal orders directing the roads to put into effect on Dec. 3 the general revisions of class rates in Eastern and Western trunk line territory which it prescribed about a year ago, estimating that they would result in a considerable increase in railroad revenues, but which the railroads have delayed putting into effect, from time to time, on the ground of the enormous amount of tariff revision work required, and as to which they have said that the Commission's estimates were too optimistic.

The Western trunk line class rate revision, which is the outcome of an application originally filed by the Western roads in 1925 for a 5% emergency increase in rates, the Commission estimated, would increase the revenues of the Western roads by $10,000,000 to $12,000,000 if the State Commissions make similar readjustment in the intrastate rates. The roads said the Commission's estimate was too high and asked for a reconsideration particularly on the ground that the Commission on the same day had ordered a bigger reduction in grain rates.

In the Eastern case the roads asked for a reconsideration, stating that the increases were mostly on short haul rates where they could not take advantage of them because of truck competition, while the Commission had reduced the rates for long hauls and the heavier classes of traffic. They expressed the opinion that the net effect would be a reduction of $25,000,000 a year, but in denying the petition for reconsideration the Commission estimated that the result should be an increase of $20,000,000 to $25,000,000. There had been an earlier estimate of $40,000,000 to $60,000,000, based on the traffic of 1926 and a proposed report of an Examiner which was later modified.

The Commission recently, in announcing that the railroads desired to further postpone the effective date of the class rate revision, stated that it would expect the rates to go in effect on Dec. 3, but to-day it issued a formal order to that effect.

Southern Shippers Assail the Petition of the Railroads for an Increase in Rates—Their Brief Accuses Railroads of Trying to Rush Rise by Police-Court Methods.

The first formal "reply" to the application of the steam railroads of the United States for a 15% increase in the present level of freight rates was filed with the Inter-State Commerce Commission on June 27 in a joint brief by association of Southern shippers, manufacturers and traffic men. It requested primarily that no action be taken on the application without complete investigation as required by law. The reply referred to the application for an increase as illustrative of a "lack of diligence" and "disuse of brains" on the part of railway officials and attacked the railroads for injecting into the issue an indirect appeal to the White House in connection with the maintenance of wage levels. The reply stated with reference to this appeal:

Nor is this question to be decided by the White House or in line with what the present administration may or may not desire. Reference is made in the "statement and application" to a policy of the Federal Government to maintain existing wages.

A question which involves the taking of millions of dollars away from the industries of this country under present circumstances must be judicially determined and without executive interference.

It is not our purpose to suggest that the general level of railroad wages is excessive. But at a time when millions of men are idle and hunting in vain for work, and when industries are unable to employ them because of inability to find a market for their products, it is incumbent upon railway executives to show that they have made every reasonable effort to reduce costs before proposing an increase in the cost of transportation.

The document in question is one of the most remarkable ever presented to the Commission, said the reply, with reference to the railroad application. Although the law contemplates full hearing, and although it has been the invariable practice of the Commission through all the years to proceed in a deliberate manner and to decide important questions only after the taking of complete evidence, this "statement and application" plainly contemplates a summary dispostion of the matter.

This, we respectfully submit, is an attempt to apply summary police court methods to a matter involving many millions of dollars which the shipping public is expected to pay.

Asserting that railroad managers had shown a minimum of enterprise, the Southern organizations contended the railroads are "letting huge volume of tonnage get away to the trucks, instead of adopting aggressive measures to prevent it." This is what Commissioner Eastman had in mind, the brief added, "when he said in a recent address in New York that the railroad executives are not using their brains."

Florida Shippers Oppose Request for Rate Rise.

A formal protest against the proposed increase of 15% in freight rates was filed with the Inter-State Commerce Commission by the Growers and Shippers League of Florida on June 29. The statement said that present conditions of the Florida horticultural and agricultural industry seem to make it reasonably clear that an added burden of transportation charges at this time would be unwise and inexpedient and that "Florida in recent times has suffered a succession of calamitous circumstances from which it has not yet recovered." The League particularly protests against any authorization of the rate increase without suspension and full inquiry into the reasonableness and propriety of the proposed rates.

Fruit Rates in South Cut—Inter-State Commerce Commission Rules on Complaint of Shippers Against Railroads.

Rates on apples in carloads from Virginia, West Virginia and Maryland to certain Southern points were ordered reduced by the Inter-State Commerce Commission on June 27, according to Associated Press advices. The Commission also found that rates on peaches in carloads from Longsdorf, Pa., and points in central territory to Birmingham, Ala., and Tennessee points, and from Parrot, Ga., to Asheville, N. C., were unreasonable and ordered them reduced. Rates on fruits and vegetables, except peaches and apples from Western and Eastern trunk line and central territory and in Massachusetts to Southern destinations, were found reasonable and complaints were dismissed. The decision was on a complaint filed by the Southern Traffic Association against the railroads on behalf of the southern shippers.

Special Rail Rates for Drouth Cattle—Inter-State Commerce Commission Authorizes Cuts to Allow Movement of Stock From Dry Areas.

The Inter-State Commerce Commission and four Northwestern railroads on June 26 acted to relieve a serious drouth situation in Montana and North and South Dakota through the establishment of emergency freight rates on live stock to be removed to greener pastures. The roads receiving authorization to make the special rates were the Great Northern, the Northern Pacific, the Chicago, Milwaukee, St. Paul & Pacific, and the Minneapolis, St. Paul & Sault Ste Marie. Requesting authority to establish the emergency rates, the carriers declared:

"There is a serious drouth in western North Dakota and eastern and central Montana, resulting in an acute shortage of both feed and water for live stock. In order to move live stock from drouth areas, shippers desire to forward shipments in territory where feed and water is more abundant and to reforward to market points under feeding and grazing in transit, arrangements which are now in effect in common with rates from stations in Montana and certain parts of western North Dakota."

Southern Ry. Shopmen Vote on Five-Day Week—Reduction in Time Asked by Line to Cut Expenses.

Shopmen employed by the Southern Railroad ballotted on June 9 on a proposal for a five-day week, according to Associated Press advices, that date from Washington, published in the New York "Evening Post."

H. J. Carr, Vice-President of the International Association of Machinists, said Southern officials had informed workers' representatives that a further reduction in expenses was necessary and that a five-day week would make it possible without laying off additional men.

About 8,000 workers would be affected if the five-day-week proposal is accepted. Carr said that so far as he knew, the Southern was the only road which had made such a proposal. Officials of the railroad declined to comment.

New Haven RR. Closes Shops.

From New Haven the "Wall Street Journal" of June 10 reported the following:

The New Haven RR. has closed its car shops here and at Readville, Mass., as of June 9. Lay-off likely will last until July 7. Statement which accompanied the closing order said the road had on hand a surplus of good order cars as a consequence of decreased demand for cars. About 250 skilled men are affected at local shops and about 1,000 at Readville.

Roads Ask Rate Cut in Fight on Buses—Propose Reduction on Iron and Steel in East and Cotton in South.

Although the railroads are asking the Interstate Commerce Commission to let them raise freight rates 15% in an effort to increase revenues, that fact is not keeping them from continuing to propose reductions from time to time in rates on articles particularly subject to motor truck or water competition, says the Washington Bureau of the New York "Journal of Commerce" under date of June 23, nor is it keeping the commission from granting such authority occasionally. In railroad circles it is explained that this does not necessarily imply any inconsistency, even if rates now reduced are raised later, because the roads feel that if they were authorized to increase all their rates 15% the truck and large operators, many of whom they say have cut rates to an unprofitable extent, would be inclined to raise many of their rates somewhat proportionately, although keeping below the rail rate level, so that the present keen competition between them would be continued but on a somewhat more profitable level.

Steel Rate Cut for East.

Reductions in freight rates on iron and steel articles for hauls up to 100 miles are proposed by the railways in Eastern territory, to become effective on July 1, in an application filed with the Interstate Commerce Commission for permission to publish the tariffs on less than the usual 30 days' notice. The new rates, which in some cases will be as much as 50% less than the mileage rates prescribed by the commission in its general investigation of iron and steel rates under the Hoch-Smith resolution, are intended to meet water and motor truck competition as well as to re-establish rates for short hauls such as were in effect before the commission's investigation. The new rates proposed also correspond to rates which the Pennsylvania Public Service Commission recently authorized the roads to make for intrastate application in Pennsylvania.

The rates proposed begin with 3 cents per 100 pounds for hauls of five miles and under, whereas the mileage scale prescribed by the commission in June 1929, begins with 6 cents per 100 pounds. The proposed rates for longer hauls are: Ten miles and over five, 3.75c; 20 miles and over 15, 5.25c; 40 miles and over 35, 8c; 55 miles and over 50, 10c; 75 to 80 miles, 13.25c, and 95 to 100 miles, 16c.

Before the revisions begun by the commission in recent years the railroads made very low rates for short hauls for iron and steel articles, particularly for shipments from one mill to another for further processing, but since the commission prescribed its mileage scale, which increased the rates for the shorter hauls, according to the railroad representatives, the motor trucks and barges on the Ohio and Monongahela rivers have been handling increasing quantities of this traffic. The proposed rates do not apply on cast iron pipe and cast iron pipe fittings.

Railroads serving New Orleans were authorized by the Interstate Commerce Commission to-day to make further reductions in their freight rates on cotton from Mississippi Valley territory to New Orleans, where such action is necessary to meet truck competition, without maintaining the relation which the commission had prescribed between the rates to New Orleans and those to Mobile, Ala., where corresponding reductions are not made necessary by truck competition because of the longer hauls involved.

The reductions to be made are limited by a mileage scale prescribed by the commission for distances up to 200 miles and by a requirement that for hauls of more than 200 miles the reductions shall not exceed 35% under the rates prescribed.

Similar reductions were recently allowed by the commission as to cotton rates from points in the Southwest to the Texas ports. In both cases the permission is given by postponing until June 25 1932, the effective date of portions of the commission's order in part 3 of its rate structure investigation which prescribe the relationship to be maintained.

The report says that since the original hearings in the cotton rate investigations trucks have become an important factor in the transportation of cotton and the roads have already established reduced rates to both New Orleans and Mobile in an effort to meet the competition. However, they have found that still lower rates are necessary to New Orleans from portions of the Mississippi Valley from which the truck movement to Mobile is of no consequence.

It is said that truck competition for cotton to New Orleans made its appearance for the first time during the 1930-1931 shipping season and extended north from New Orleans approximately 150 miles. The annual production of cotton in this territory is approximately 250,000 bales and it is estimated that notwithstanding the establishment of truck competitive rates early in September 1930, approximately 10,000 bales moved to New Orleans by truck during the season which otherwise would have moved over the Illinois Central.

Also the trucks carrying cotton frequently make low rates for shipments of merchandise on the return movement. The question of whether the reduced rates shall be allowed for a longer period will be taken up later. In each case the railroads must furnish to the commission a showing of the nature and extent of the competition which makes the proposed rates necessary.

Investment Bankers Association of America Committee Reports on Plans for Safeguarding Investors in Foreign Securities.

Plans for safeguarding American investors in foreign securities were presented by Col. Allan M. Pope of the First National Old Colony Corporation and Ralph A. Stephenson of the Guaranty Co. of New York at the annual May meeting of the Board of Governors of the Investment Bankers Association of America. Reports of the meeting, which was held the current month at White Sulphur Springs, W. Va., were made public at the Association's office in Chicago on May 22 and include proposals by Colonel Pope, as Chairman of the Association's foreign Securities Committee, that the Association develop further means of obtaining and disseminating information on foreign countries in which Americans now have 17½ billion dollars invested exclusive of war debts.

For more than a year, says the report presented at the Association's board meeting, foreign governments and foreign bankers have been accumulating foreign bonds from American investors at advantageous prices because of the ignorance or fear of foreign conditions, in the minds of American investors. The report also says that the American investing public has made little use of the Institute of International Finance which the Association established five years ago at New York University to study and report periodically on the credit position of foreign governments that have bonds outstanding in the United States. It was suggested that the institute's work be broadened to meet the situation, which, with other proposed plans, was referred to the Board of Governors of the Association for further study. The report of the Association's Foreign Securities Committee follows:

Your Committee feels that the Investment Bankers Association of America should at this time take such further steps as may be practicable to overcome the difficulties besetting the average American investor, who has had little opportunity personally to observe the credit standing of foreign countries, by making accessible to a greater degree such information as may be necessary to form an opinion on foreign credits.

Since the world war it has fallen to the lot of this country to become a creditor nation. There are outstanding to-day in American investments outside the boundaries of the United States, exclusive of war debts, approximately 17½ billion dollars, of which approximately 10 billion dollars consists of bonds, debentures and other interest-bearing securities of foreign governments, municipalities and corporations, held by American investors. If it had not been for this closed exportation of capital abroad, it is difficult to see how many foreign countries could have overcome the financially chaotic state in which they were placed after the World War.

The unusually advantageous position, from a credit standpoint, which fell to the lot of this country at the close of the war attracted gold to the United States in such quantities that it was not only fatal to many countries that lost gold but was a decided hindrance to this country as a power in world trade. It was largely due to the extraordinary amount of capital seeking investment in this country which permitted the vast amount of foreign dollar bonds to be floated and which influenced purchasers to buy them, although lacking as they were in knowledge, due mostly to inexperience of the fundamental facts in many cases upon which the American investor is accustomed to base his judgment when investing.

Once the pressure of surplus funds seeking investment was relaxed, the class of securities to feel the greatest effect was foreign dollar bonds, which were not being absorbed as fast as they were being sold by holders more fearful of possible foreign conditions of which they were ignorant than of actual facts definitely known.

Beginning with the year 1930, at a time when the confidence in foreign securities, as expressed by foreign bond values, was very low, a marked increase in purchases of foreign dollar bonds by foreign investors began. In many cases, however, these purchases had been steadily going on to the extent that in some cases practically entire issues of dollar bonds had already been absorbed by investors abroad.

The difference between the type of purchasing by the European investor which began in 1930 and that which preceded it was characterized by the fact that in previous years the absorption of issues was largely due to purchases by investors and by foreign governments of the issues of their own countries. In 1930 began to a greater extent purchases by foreign-minded bankers and individuals in Europe of foreign dollar bonds of various countries other than their own in which they had confidence at prices which were extremely advantageous.

Thousands of American investors have sacrificed their holdings of foreign securities to the advantage of the European investor largely because the European investor, through years of contact, has become more familiar than the averageAmerican investor with the racial characteristics of people throughout the world, with the moral credit standing, and with the internal conditions.

The conditions following the depression of 1921 are in many respects different from those that will confront us at the conclusion of the depression of 1930-1931, but there are at least two outstanding points of similarity. One is the lack of working capital in most foreign countries and the other is the extraordinary accumulation of gold in the United States.

The two principal means of reversing the flow of gold to this country are to be found in the purchase of foreign goods and in foreign loans. After the depression of 1921 the rapidity of world recovery was in the largest measure due to the exportation of capital from this country through loans abroad. It is erroneous for the American investor to consider that the legitimate borrowing capacity of foreign countries in general has been reached. The logical working of the gold standard, on which the currency of most of the major countries of the world is based, should reverse the flow of gold to this country which has now reached the peak of gold holdings of all time. Such a reversal is necessary for the general recovery of business.

Whereas it must be admitted that the rush of many bankers in this country in extraordinary competition to meet the demands of investors in foreign bonds, which reached a culmination in 1927 and 1928, resulted in some instances in unwise loans being made, which is the inevitable result when extreme demand forces the often inexperienced into a new field, it cannot be denied that, broadly speaking, the results were entirely justified, not only from the standpoint of the investor in this country, but from the standpoint of the position of the United States as a creditor nation and a leader in world trade.

It is an obvious result of financial difficulties besetting the world in general in the last year and a half, which have resulted in several cases in governmental changes and in a very small number of cases in actual temporary defaults, that confidence in general in foreign securities will be shaken to a certain degree. There is no question, however, but that as a whole the American people have in the main exaggerated the adverse conditions, undoubtedly due largely to lack of information and it is equally certain that if this exaggerated lack of confidence continues the almost universal depression at the present time will be greatly retarded in its recovery.

The Investment Bankers Association of America, in 1926, founded the Institute of International Finance, which in this country to-day is the only public medium attempting to publish, through regularly issued bulletins, facts, not opinions, pertaining to the credit of foreign countries which the careful investor can use to base his judgment of foreign investments. This Institute has been successful to a surprising degree, in spite of the general lack of public interest. Since its inception it has published 38 bulletins on the credit standing of 28 foreign countries, in addition to 8 special studies, each bulletin averaging 25 pages of facts and figures. Its lack of sensationalism, its lack of new interest for press articles, and the general loss of interest by the American public in foreign bonds, have restricted its use and the knowledge of its possibilities to a comparative few, largely members of the Investment Bankers Association.

ALLAN M. POPE, New York City, First National Old Colony Corp., *Chairman.*
HARRY M. ADDINSELL, New York City, Harris, Forbes & Co., *Vice-Chairman.*
R. A. DALY, Toronto, R. A. Daly & Co., Ltd.;
MARSHALL FORREST, Chicago, Ames, Emerich & Co., Inc.
ROBERT O. HAYWARD, New York City, Dillon, Read & Co.;
ELLERY S. JAMES, New York City, Brown Brothers Harriman & Co.;
DeWITT MILLHAUSER, New York City, Speyer & Co.;
RALPH A. STEPHENSON, New York, Guaranty Company of New York.
CASIMER I. STRALEM, New York City, Hallgarten & Co.

Tariff on Magazines Deferred by Canada—Additional Time Needed to Study Publishers' Protests.

The Dominion Government of Canada has postponed the effective date of its new tariff of 15 cents a pound on magazines from July 1 to Aug. 15, according to an oral announcement, July 1, at the Department of Commerce, at Washington. The Department's announcement was based on telegraphic advices from Oliver B. North, Assistant Commercial Attache at Ottawa, who said that the duty will apply on magazines and periodicals, printed in either the English or French language. Additional information was supplied as follows:

While Mr. North's telegram gave no reason for the decision of the Government to postpone the effective date of the new duty which was announced with many other tariff increases June 1, it was the assumption that the Ministry of Finance was taking additional time to consider scores of protests that have been entered by American publishers.

Protests of Publishers.

These protests, for the most part, have stressed the necessity for maintenance of circulation among the Canadians of periodicals published south of the International Boundary and have alleged that it was denying to the Canadian people material which they desire to have, as evidenced by large subscription lists of Canadian addressees in the offices of publishers in the United States. These protests have been filed directly by publishers and business interests and without participation by the Government of the United States which to date has not offered criticism of the rate advances.

Department advices following the announcement from Ottawa, June 1, of the original schedules have shown that many publishers in the United States immediately decided to eliminate circulation efforts in Canada. Some of the largest publishers declared that the Canadian circulation would prove expensive to them and ordered their agencies in Canada to discontinue acceptance of subscriptions.

There was no inference in Mr. North's telegram that a further postponement might be directed by the Minister of Finance, and as far as the Department knows, therefore, the higher rates will be made operative Aug. 15. This postponement, while comparatively short, is expected to enable publishers in the United States to renew their objections and will also provide time for them to adjust their circulation problems even though the effective date is not again postponed.

Banking Situation in South and Middle West.

In the State of Kentucky, the New York "Journal of Commerce" of July 1 stated that the Guaranty Bank & Trust Co. of Lexington, Ky., had been reorganized under the title of Citizens Bank & Trust Co. and would be reopened this week, according to an official announcement on June 30. The suspension of the bank in February last resulted in the tying up of \$2,300,000. It was furthermore stated that the new bank would be capitalized at \$200,000 with surplus of like amount.

In the State of North Carolina, Asheville advices by the Associated Press on July 1 reported that the Bank of Black Mountain at Black Mountain would reopen; that the liquidation of the Biltmore-Oteen Bank at Biltmore had been materially aided and that Buncombe County's Criminal Court docket had been cleared of more than a score of cases as the result of settlement agreements reached in Asheville between Gurney P. Hood, State Bank Commissioner for North Carolina, and officer of the defunct institutions. The officers, paid in something more than \$200,000 to the Commissioner, \$56,375 of the amount being in cash. The dispatch went on to say in part:

Mr. Hood said the Black Mountain settlement would allow that bank to reopen as a solvent institution.

A. A. Hegeman, its President, paid \$40,000 in cash, gave a deed of trust on his home valued at \$10,000 and assigned to the bank notes totaling \$15,000.

Four directors, indicted with Hegeman on various charges, including making false reports, false entries and receiving deposits knowing the bank to be insolvent, also aided in the settlement.

Fred Perley paid \$6,500 in cash. Dr. L. G. Beall and R. L. Woodard paid \$5,500 together and Woodard paid \$875 individually. Dr. T. E. Cotton paid \$2,000.

In the Biltmore-Oteen case, Dr. J. A. Sinclair deeded to the commissioner, for the bank, his entire properties, including his palatial Beaver Lake home valued at more than \$100,000. Clyde S. Reed, another director deeded property valued at \$20,000, and paid \$500 in cash. W. A. Geachy, President of the bank, paid \$1,000 in cash. They, along with Wallace B. Davis, director, and W. L. Crown, Cashier, were charged with making false reports and accepting deposits knowing the bank to be insolvent.

Solicitor Zeb V. Nettles, who took part in the settlement conferences, agreed to drop the criminal charges on suggestion of Commissioner Hood, and the formal dismissal was made by Judge W. F. Harding, presiding in Superior Court.

Solicitor Nettles said the action would also result in killing cases against seven officers and directors of the Central Bank & Trust Co., charged with making loans to an insolvent corporation—the holding company for the Black Mountain bank. Those indicted in this case were Wallace B. Davis, President of the Central, who already faces a five to seven year prison term for making false reports; Russel C. Davis, S. A. Hubbard and Clarence Rankin, Vice-Presidents; C. N. Brown and Dr. J. A. Sinclair, directors.

To-day's announcement brought to several score the number of bank cases which have been cleared from the Buncombe docket since the opening of a Special Term of Court here April 27 to try the first of the cases. Through acquittals and dismissals, the number of defendants still facing trials has been reduced from 27 to 10.

In the State of West Virginia, a Charleston, West Va., dispatch by the Asociated Press on July 1 reported that the Bank of Kingwood at Kingwood had been closed on that day by the State Banking Department. The dispatch likewise said:

The bank was turned over to the Department with a view to reorganization, "owing to the unrest in the community and to conserve the assets for depositors." In a statement on Mar. 25 the bank listed resources at \$595,855.12, deposits of \$415,497.77, capital stock, \$75,000 and surplus \$75,000.

In the State of Indiana, the Gary Trust & Savings Co. at Gary, that State, was closed the latter part of last week by order of its directors and its affairs placed in charge of Thomas D. Barr, Deputy State Banking Commissioner for Indiana, according to the Indianapolis "News" of June 29, which added:

H. L. Arnold is President of the bank. Capital stock is \$100,000, and deposits amount to approximately \$825,000, it was announced by the Banking Department. The reason for the closing was not announced.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of a Chicago Stock Exchange membership for \$11,000 as against \$10,000 the last preceding sale.

The New York Coffee & Sugar Exchange membership of Joseph C. Monier was reported sold this week to Philip G. McFadden for \$9,000.

The published statement of the Bankers Trust Co. of New York for June 30 1931, shows an increase in deposits of \$14,000,000 over March 25 1931. Since Dec. 31 1930, \$905,000 has been added to undivided profits after allowing for the usual dividends of \$3,750,000. This represents earnings at the rate of 37.24% per annum. Comparison of this statement with that of March 25 1931, shows an increase in the real estate item of \$7,093,000. This is accounted for by the fact that, at the time of the purchase of the Hanover Building at 5 Nassau St., ownership of the property was vested in a fully owned real estate company formed at the time called Bantrusco Realty, Inc. The bank has now added to its real estate holdings the property formerly held by the realty company. The completion of plans for the new building program of the bank, involving the demolition of the Hanover Building, has terminated the usefullness of the realty company and it has been dissolved.

The Harriman National Bank & Trust Co. of this city on July 2 declared the regular semi-annual dividend of 5% together with an extra dividend of 5%. In addition to this dividend there will be paid to the bank stockholders the usual dividend of \$7.50 per share on the no par value stock of the Harriman Securities Corp., which is held by them as an incident to their ownership of the bank shares. The three dividends are payable on July 3 to stockholders at the close of business July 2 1931.

The condensed statement of condition of the Guaranty Trust Co. of New York as of June 30 1931, issued July 2, shows gains in deposits, total resources, and surplus and undivided profits over the figures reported at the time of the last published statement, March 25 1931. The company's deposits total \$1,352,734,933.50, as compared with \$1,224,-015,893.12 on March 25; total resources are \$1,863,116,-541.07, as compared with \$1,806,380,221.71, and the capital account of $298,426,966.48 reflects a gain in undivided profits of $358,366.79, since March 25 1931, and of $2,041.472.97 since June 30 1930. The company's capital is $90,000,000 and surplus fund $170,000,000.

The statement of condition of the American Express Bank & Trust Co. as of June 30 1931 shows total resources of $50,581,407. Cash holdings and due from banks amounted to $3,103,280, United States Government bonds $7,297,819, State and municipal bonds $3,593,533, other bonds and securities $6,316,187 and loans and bills purchased $18,-417,154. The capital, surplus and undivided profits account totaled $15,502,270, consisting of $10,000,000 capital, $5,000,000 surplus and undivided profits of $502,270. Deposits totaled $22,312,543.

National Exchange Bank & Trust Co. of New York, which began operations in April 1930, reports as of June 30 1931, total resources of $5,750,094 as compared with $5,486,-308 reported on Dec. 31 1930. Their deposits have increased $233,000 for the six-months' period to a total of $3,288,224. Undivided profits now total $307,000, an increase of $5,000, and reserves stand at $140,000, an increase of $24,000.

That the depositors and creditors of the World Exchange Bank at 174 Second Avenue, this city, which was closed on March 20 last by New York State Banking Superintendent Broderick, will receive payment in full in the near future as the result of the approval on June 29 by Supreme Court Justice Walsh of an agreement to sell for $240,000 all the bank's assets, except its cash, to the Community State Corporation of No. 2 Avenue A, was reported in the New York "Times" of June 30, from which we quote furthermore as follows:

In asking approval of the agreement Mr. Broderick said that when he took over the bank it had net liquid assets of $400,000 and owed $1,060,-000 to depositors, "mostly people of limited means, to whom any loss of their money would work a great hardship." The Banking Department increased the net liquid assets by the collection of debts and other assets by more than $240,000, and by set-offs to depositors decreased the liabilities of the bank by $240,000.

The $240,000 to be paid by the community State Corporation will enable the Banking Department to wipe out all the claims. Under the plan agreed upon $27,000 is to be allowed to the corporation for liquidation expenses, and after it has regained from the liquidation of the assets purchased the $240,000 paid the Superintendent Broderick it will return the assets undisposed of and unrequired for the further cost of the liquidation to the stockholders or their representatives. The plan now needs only the approval of two-thirds of the stockholders, which is expected to be given at a meeting already called.

Superintendent Broderick, who said that in no other way could the depositors and other creditors be paid in full in the immediate future, made the following comment:

"The liquidation of the World Exchange Bank has been conducted by Special Deputy Superintendent of Banks Arthur J. McQuade with such success that within three months of the time of closing there is now on hand cash sufficient to pay depositors and other creditors approximately 70 cents on the dollar. The Banking Department, after careful consideration of the agreement which was submitted to the Court, is confident that it will assure payment in full to depositors and other creditors of the World Exchange Bank in the near future."

The closing of the World Exchange Bank was noted in our March 21 issue, page 2125 and its affairs referred to April 4 and April 18, pages 2519 and 2903, respectively.

The First & Second National Bank of Oswego, N. Y., the only commercial bank in Oswego and one of the outstanding financial institutions in the northern part of New York State, will become a member of the Marine Midland group of banks as soon as the stockholders of the First & Second National have ratified the recommendation of the board of directors, according to an announcement made June 25 by George F. Rand, President of the Marine Midland Corporation. Acquisition of this bank will give the Marine Midland Corporation an outstanding institution in a part of New York State where it is not at present represented. The First & Second National has deposits of $5,700,000; capital of $400,000 and surplus funds of $462,000. Floyd L. Carlisle and H. Edmund Machold will remain as directors of the bank and will also be added too the Board of the Marine Midland Corporation. Floyd L. Carlisle is Chairman of the Board of the Niagara Hudson Corp., Chairman of the Board of the New York Edison Co., a director of the Consolidated Gas Corp. of New York, a director of the National City Bank and President of F. L. Carlisle & Co. H. Edmund Machold is a Vice-President of F. L. Carlisle Co., Vice-President of the St. Regis Paper Co., a director of the Chase National Bank, and an officer and director in many other corporations. The official announcement went on to say:

The First & Second National Bank is the result of a merger in September 1929 of the First National Bank of Oswego, founded in 1864, and the Second National Bank of Oswego founded the same year. John Mott is Chairman of the Board and John K. O'Connor, President.

The addition of the First & Second National Bank will bring the number of institutions in the Marine Midland Group to seventeen, all in New York State. Resources of the banks on Dec. 31 1930, were more than $586,-000,000, and the Marine Midland Corp. showed on that date more than $24,000,000 in cash among its assets. Other banks in the group include: The Marine Trust Co. of Buffalo, The Marine Midland Trust Co. of New York, Union Trust Company of Rochester, Power City Trust Co., Niagara Falls, the Manufacturers National Bank, Troy, Niagara County National Bank & Trust Co., Lockport, Peoples Trust Co., Binghamton, the First Trust Co. of Tonawanda, Tonawanda, State Trust Co., North Tonawanda, Workers Trust Co., Johnson City, Lackawanna National Bank, Lackawanna, Union Trust Co., Jamestown, the Bank of East Aurora, East Aurora, N. Y., Cortland Trust Co., Cortland, Orleans County Trust Co., Albion, Bank of Snyder, Snyder.

According to Associated Press Advices from Watertown, N. Y., on June 26, the directors of the Northern New York Trust Co. of that place on the date named rejected the offer of the Marine Midland Corporation of Buffalo for a consolidation. The rejection followed an all-day meeting between representatives of the Buffalo house and the Trust Co. directors. The dispatch added that a brief announcement was made that the negotiating parties were unable to agree on terms.

Stockholders in the Savona National Bank, Savona, N. Y., closed April 29 by order of its officers, will be assessed $100 on each share of stock for the protection of creditors of the bank, according to Jonas J. Hulse of Blossburg, Pa., receiver for the bank, as reported in a dispatch from Bath, N. Y. by the Associated Press on June 19, which continuing said:

Most of the stockholders are residents of this village and Bradford. The bank had a capital of $25,000 in shares of $100 par value. When the bank was organized several years ago the stockholders paid $120 for each share. They not only will lose their investment but will be obliged to pay an extra $100.

Federal bank examiners announced a shortage of $39,000. Closing of the bank followed the disappearance of W. B. Ross, Cashier of the bank for five years. Nothing has been heard of him since April 27, when he went to New York on bank business.

On July 1 the First National Bank of Genoa, N. Y., a small institution with total deposits listed at $180,000, closed its doors, according to advices by the Associated Press from that place on the date named.

At a recent meeting of the directors of the Millbury National Bank, Millbury, Mass., Ralph W. Brigham, heretofore Vice-President and Cashier of the institution, was advanced to the Presidency to succeed Alvan J. Winter, who retired from office in order to devote his full time to his business interests in Boston. Other appointments made at the same meeting were that of Warren B. Harris as Vice-President and of Charles C. Riley as Cashier. Mr. Brigham, the new President, has served as Cashier of the institution since 1914 and has been a director since 1918. He has been connected with the banking business for 30 years and received his early training in Worcester. He is the first active working President to be appointed by the bank, this change being necessary because of the growth of the institution.

Mr. Harris, the new Vice-President, has been a director since 1920, and Mr. Riley, the new Cashier, has been employed at the bank since 1924, serving as Assistant Cashier since January 1930. The bank is one of the oldest in the country, having been organized in 1825 as the Millbury Bank, and made a National institution in 1864.

Referring to the affairs of the Riverside Trust Co. of Hartford, Conn., which in December last was closed by the State Bank Commissioner for Connecticut (as noted in the "Chronicle" of Dec. 27, page 4158) plans for reorganization of the institution will go forward at least until Sept. 18, as a result of the action of Judge Carl Foster of the Superior Court on June 26 in ruling that the assets of the closed bank should not be liquidated at present. The Hartford "Courant" of June 27, from which the above information is obtained, continuing said in part:

Judge Foster denied without prejudice the motion of Attorney Lucius F. Robinson of counsel for the Hartford-Connecticut Trust Co., temporary receiver, for confirmation as permanent receiver. The Court also denied a motion for the payment in full of deposits of not more than $20 and of a 15% dividend on savings accounts and a 30% dividend on commercial accounts. He allowed the payment of $12,099.15 to the firm of Robinson, Robinson & Cole for its work during the last six months as counsel for the receiver.

Attorney Solomon Elsner, appearing for committees of stockholders and depositors, opposed the motions of Mr. Robinson for liquidation of the closed bank. In response to questions by Judge Foster he said that he thought the plans for reorganization would be completed by the time Court reconvenes in September and if they were not the Court would be informed of that fact.

Mr. Robinson said that the receiver was being pressed to distribute the $800,000 of the assets on hand. He said the possibility of reorganization was uncertain and of doubtful wisdom and that the officers of the receiver bank feel that the situation will not change within the next two months. He insisted, however, that the receiver did not want to shut the door on the efforts of those interested in the reorganization if there is a reasonable hope for it.

Judge Foster, after questioning Mr. Elsner, said he was inclined to agree with the judgment of the officers of the receiver bank but that the large group of people represented by Mr. Elsner would feel that they had been wronged if not given a further opportunity to carry out their plans. . . .

Following the hearing Mr. Elsner issued a statement setting forth some of the plans for reorganization of the bank and giving reasons why those interested in the project believe it can be carried through successfully.

Pointing out that the plan has the approval of Bank Commissioner Lester E. Shippee, the statement says that 50% of the 2,350 depositors in the commercial department of the bank, representing between 70 and 75% of free deposits totaling more than $1,350,000, are behind the reorganization plan.

The plan involves a new capital structure; assurance of deposits sufficiently substantial and selection of a strong board of directors and an executive personnel capable of holding the confidence of the community.

There is approximately $800,000 on hand and it is planned to add at least $600,000 to this amount. It is proposed to reduce the par value of the 4,000 outstanding shares of stock from $100 to $25 a share, which would give the bank a capital of $100,000 and a surplus of like amount. At the same time it is proposed to issue 6,000 additional shares, each of the par value of $25, at the price of $50 per share, thus adding $150,000 to the capital and $150,000 to the surplus, making the outstanding capital $250,000 and a surplus of the same amount. In addition it is proposed to increase the deposits by at least $300,000.

The statement says that reopening of the bank is dependent upon a conservation of the liquid funds in the hands of the receiver.

The Steneck Trust Co. of Hoboken, N. J., at River and First Sts., an institution capitalized at $1,000,000 and with resources of approximately $21,000,000, was closed last Saturday morning, June 27, by the Banking Commissioner of New Jersey, and its affairs taken over by the State Department of Banking and Insurance. A subsidiary institution, the Steneck Title Mortgage & Guaranty Co., was also closed. The institution was closed at 8 o'clock in the morning, an hour before its regular opening hour, because it had been unable to realize the $1,000,000 the State officials deemed necessary to create a surplus, which was exhausted, and to repair its capital. The bank's undivided profits were also wiped out. On March 25 of this year, the date of the last previous visit of the State banking examiners, the institution had a capital of $1,000,000, surplus of $500,000, and undivided profits of $297,900. The New York "Herald Tribune" of June 28, from whose account of the closing the preceding matter is taken, continuing, said, in part:

The decision to close the bank was reached after a six-hour conference held in the bank between its officers, representatives of other banks in Hudson County and Theodore B. Furman, State Bank Examiner. The inevitable happened when the necessary aid was not forthcoming.

Mr. Furman said that his audit was not yet complete and that he could not say until he had finished how much is due depositors, but that the deposits were "approximately $10,000,000—a little more, or perhaps a little less—but approximately that."

Mr. Furman said his estimate of "approximately $10,000,000 was predicted on the last published statement of the bank and his audit thus far.

Joseph G. Parr, President of the Northern New Jersey Clearing House Association, issued the following Statement simultaneously with the closing of the bank:

"The Associated Banks of Hudson County regret that it has been necessary for the Commissioner of Banking and Insurance to close the Steneck Trust Co. of Hoboken, and realize that no other course was open to him under the circumstances, but it was decided to give aid and assistance to such neighboring institutions as might require it, due to any sympathetic disturbances. In the opinion of the bankers all the other institutions throughout the county are in a sound condition."

An unconfirmed report was that one of the reasons for the bank's difficulty was that it had more than $4,000,000 in bonds of the Township of North Bergen.

Former officials of North Bergen—one of them is doing a five-year term in prison for embezzlement and twenty others are out on bail as a result of an investigation into wastage of the towns funds—favored this bank to the chagrin of other bankers in the county.

John F. Gough, Supreme Court Commissioner, in the report of his five months' investigation, criticized the town's officials because there was no competition on bond issues, and said:

". . . The Steneck Trust Co. was invariably, over a long period of years, the successful bidder for the securities of the township. . . . I can only conclude that this was another evidence of the general system of favoritism that has prevailed in the administration of the affairs of the township."

There are $24,000,000 of the township bonds outstanding, and there has been a default on $1,500,000 of them.

According to Mayor Julius L. Reich, who was elected on a reform ticket by the people of North Bergen, the taxpayers were robbed of $8,000,000 to $9,000,000 in former administrations.

The City of Hoboken has a current account of $1,000,000 in the closed bank.

In its last annual report the bank reported resources of approximately $21,000,000.

Edward H. Markley, Deputy State Banking Commissioner, said that the examination disclosed a shrinkage in the securities held by the bank which was responsible for the impairment of its capital.

In its issue of the next day, June 29, the "Herald Tribune" stated that Henry C. Steneck, of this city, President of the closed trust company, had the previous day confirmed reports that the bank's holdings of overdue securities of the Township of North Bergen, N. J., were responsible for the condition resulting in the closing of its doors. We quote further in part from this paper as follows:

Though overdue, he said, the securities were good and so highly regarded by the bank that it had refused to take a 10% loss on them, although by by doing so it could have raised the sum deemed necessary by the State authorities to keep the bank open. Negotoations were under way for the payment of the township obligations, Mr. Steneck said, and when this was done the bank would re-open. The bank holds $5,000,000 in North Bergen securities which are three months overdue.

"We hope," said Mr. Steneck, "to be able to resume business. It all depends on how soon we can collect what is due the bank on securities of the Township of North Bergen."

A committee of directors of the bank had been appointed, he said, to take up with the municipal finance commission of the State, which has taken over the direction of the financial affairs of North Bergen, the matter of redemption of the township's overdue securities.

"It is not true," said Mr. Steneck, "that the bank had extended excessive loans in inadequate security. The State Department of Banking and Insurance questioned only $35,000 of our loans. Neither is it true that we suffered in our mortgage loans to a greater extent than was to be expected in view of the business depression. Our whole difficulty is due to the North Bergen Township securities, and I have a letter from Walter R. Darby, State Commissioner of Municipal Accounts, stating that the North Bergen receivership commission, of which Mr. Darby is Chairman will take care of the matter."

The bank, Mr. Steneck declared confidently, would not lose a penny through its holdings of North Bergen securities. The State Department of Banking and Insurance, he said, had given the bank a certain period within which to raise $1,000,000 if it wished to keep its doors open, and that sum could have been obtained within the time limit set if the bank had been willing to take a 10% loss on its North Bergen Township securities.

"We refused to take this loss," said Mr. Steneck, "because the North Bergen Township securities, though about three months overdue, are perfectly good. The Township of North Bergen is entirely solvent. Its real property has a valuation of $150,000,000 and its obligations total only $24,000,000."

Mr. Steneck made no reference to a report that State funds aggregating $5,000,000 had been withdrawn from the bank May 4. William H. Gilfert, Director of Revenue and Finance of Hoboken, confirmed the report that the city had $1,000,000 on deposit at the bank when its doors were closed. There was a balance of $600,000 in a checking account, he said, and $400,000 of the sinking fund in the bank. Mr. Steneck is Treasurer of the Sinking Fund Commission of the city.

The Steneck Trust Co. was organized in 1866 by the father of Henry C. Steneck, the present head of the institution. At first it was only a money exchange, but gradually developed into one of the leading banking institutions of Hudson County. Besides Henry C. Steneck, the President, its officers are: Charles Rohe (President of the North River Savings Bank of New York) First Vice-President; George W. Steneck, Second Vice-President; Herbert Weffling, Third Vice-President; and Joseph A. Tighe, Secretary and Treasurer. On Tuesday, June 30, Mr. Steneck, President of the trust Co., retained Marshall Van Winkle, a Jersey City lawyer, to seek an injunction restraining the New Jersey State Banking and Insurance Commissioner, Frank H. Smith, from keeping the institution closed. The "Herald Tribune" of July 1, in its report of the matter, went on to say:

Mr. Van Winkle said yesterday (June 30) that he probably would apply for the injunction on Monday, after a report on the bank's finances was given by auditors of the Banking and Insurance Department. The application will be made on Mr. Steneck's claims that the bank is sound and that the Commissioner took unwarranted action in closing it.

A group of stockholders retained William Schlosser, Hoboken lawyer, yesterday, and will meet in his office at 68 Hudson Street, Hoboken, at 10 a. m. to-day to decide on what action they should take to protect their interests.

Hoboken city officials arranged with the Trust Co. of New Jersey, Jersey City, for the payments of salary checks to city employees. The city has $1,000,000 on deposit in the closed bank.

Mr. Steneck issued a statement that the directors of his bank were willing to put up $1,000,000 cash, "notwithstanding the claim of Hudson County members of the New Jersey Clearing House Association that the bank was closed for reasons other than the North Bergen financial snarl and the inability of the directors to put up $1,000,000 in cash specified by the Banking Commissioner."

On Wednesday, July 1, the City Commission of Hoboken made a written demand that city funds totaling $713,769 on deposit with the Steneck Trust Co. the two days preceding its closing last Saturday be returned on the ground that the sum had been deposited "for the special and specific purpose of cashing checks and warrants issued to city employees, under a long-standing agreement." The New York "Times" of Thursday, July 2, from which we have quoted above, went on to say:

It charged in the demand that "the city of Hoboken was, in making said deposits, induced to part with the moneys belonging to the city, by the fraud of the Steneck Trust Co., its officers, agents and employees."

The demand, which was signed by William H. Gilfert, Director of Revenue and Finance, for the Mayor and Commission, was served on Banking Commissioner Frank H. Smith, Theodore B. Furman, examiner in charge of the closed bank, and upon the trust company.

It contained the charges that at the time the deposits of city money were accepted "the Steneck Trust Co. . . . was irretrievably insolvent and its officers and agents knew that the said Steneck Trust Co. was on the verge of closing."

The return of the city's deposits was demanded on the grounds that they were made "pursuant to a long-existing custom. They involved no profit to the bank and were made solely as a matter of accommodation to teachers and employees of the city of Hoboken."

These amounts, it was held, were not to go into the bank's general funds, but were to be used for "the special and specific purpose of meeting checks and salary warrants issued to city employees," according to an arrangement under which the Steneck Trust Co. acted as bailee in behalf of the city. The funds did not, and were not intended to, become the property of the trust company, the city maintained.

Horace Allen, corporation counsel, was empowered in a resolution adopted by the commission to claim and move to recover the deposits. Court action, however, will probably be delayed until the officials of the closed bank have an opportunity to execute their plan of attempting to enjoin the State Banking Department from keeping the bank closed.

Marshall Van Winkle, attorney for the officers, announced at his offices in Jersey City that he would probably have the papers in the Chancery Court action ready by Monday.

Depositors of the closed bank organized into several groups yesterday (July 1) and retained counsel to represent them. They indicated also that they had no intention of instituting court proceedings until the injunction application of the bank's officials is heard.

On Monday of this week the bankers of Hudson County, N. J., through a committee representing all the banks in the county, raised a fund of $5,000,000 to protect themselves from "runs" by depositors alarmed by the closing of the Steneck Trust Co. of Hoboken by the State Banking Department last Saturday, according to the New York "Herald Tribune" of June 30. Aside from heavier than normal withdrawals from two of the banks, however, there were no "runs" Monday. The committee instrumental in raising the $5,000,000 "protection" fund was headed by General William C. Heppenheimer, President of the Trust Company of New Jersey, Jersey City. Others on the committee were: Frank C. Ferguson, of the Hudson County National Bank; J. H. P. Reilly, President of the Hudson Trust Co.; Dr. James Gordon, Vice-President of the Weehawken Trust Co., and Walter C. Gardner, Vice-President of the Title Guaranty & Trust Co.

With reference to the affairs of the Morsemere Trust Co. of Palisades Park, N. J. (the closing of which, on Dec. 6 1930, was noted in our Dec. 13 issue, page 3820), it is learned from the Newark "News" of June 26 that George H. Richenacker, of Hackensack, former President of the institution; William H. Luckey, a director, and Allan Farmer, Secretary, were arrested on June 25, and that Herman Halpen, of Ridgewood, N. J., a director, surrendered the same day, and that subsequently all four men were released in $2,500 bail. The paper mentioned said, in part:

Most of the 14 officers of the Morsemere Trust Co., of Palisades Park, indicted by the Bergen County Grand Jury for illegalities in the management of the bank's affairs, are expected by Special Prosecutor Hobart of Bergen County to surrender to-day (June 26). . . .

Seventy-seven indictments were voted. The charges in most cases were making false entries in books, misappropriation of the bank's funds, lending of money without security, obtaining money under false pretenses and conspiracy to do these things. There were 15 indicted, one being a depositor and the other officers of the bank.

Hobart said to-day that Horace I. Poole, of Palisades Park, one of the Vice-Presidents, and Royal E. Peterson, of Ridgefield Park, New Jersey manager for Clucas & Co., of the New York Stock Exchange, and a director of the bank, bought and sold bonds on the bank's credit, but failed to report this to the other officers.

The indictments were voted after a six weeks' investigation, in which Hobart employed an accountant, Martin Fowler, to examine the bank's records.

Warrants were sworn out yesterday (June 25) for the arrest of those indicted, but in most cases they were requested by telephone to surrender. Detective John Quidetti, who visited the home of six of those indicted last night, found only Farmer home. It is not believed, however, that any of those indicted will attempt to flee.

Others indicted, the number of indictments against each, and their office are:

Henry Meyerhoff of New York, Vice-President, five; Poole, nine; Peterson, one; Charles A. Naegeli of Maywood, Vice-President, three; Nicholas Volk of Ridgefield, two; Halpern, two; Linton S. Marshall of Ridgefield, one; Richard R. Dechert of Ridgefield, three; Samuel Limenfeld of Palisades Park, eight; Edward H. Miller of Palisades Park, three; George Koch of Ridgefield, three; all directors.

At the time of the collapse the bank's capital was $100,000, with a $25,000 surplus. Deposits amounted to approximately $250,000 when the crash came, though at one time they totaled $800,000.

From a reliable source it was reported the depositors would lose approximately 25% if the bank is not reorganized, according to present indications. The percentage has not been definitely determined because there are assets of undetermined value.

Shortly after the bank closed it was announced it would be reorganized in a few weeks. In the intervening seven months no plan has been put before the State Banking Department or its agents.

This has caused State officials to take lightly the recent announcement of Douglas H. Strachan, Chairman of a depositors' committee, that he had reached an agreement with five bankers from Jersey City by which the bank was to reopen July 1.

Hope was given July 1 for the reopening of the People's Banking & Trust Co. of Elizabeth, N. J., as a result of the approval by Frank H. Smith, State Banking Commissioner for New Jersey, of a proposal to sell the bulk of the assets of the institution to the Elizabeth Trust Co. of Elizabeth, according to Trenton advices July 1 to the Newark "News," which went on to say:

The proposition must be approved by the Court of Chancery. A rule to show cause, issued last night (June 30) by Vice-Chancellor Buchanan, is to be heard here Tuesday.

If the proposal should be approved by Chancery 80% of the deposits will be available soon.

The arrangement approved by Smith will transfer to the Elizabeth Trust the Broad Street office of People's. The other two offices of People's are not affected by the proposal. It is expected, if the Court approves the taking over the assets that the Elizabeth Trust then will take over the El Mora State Bank, controlled by the same interests.

The consideration for the transfer was payment of $250,000 for the Broad Street office and fixtures and the assumption of 80% of the deposit liability.

The agreement with Smith and the request for approval of Chancery were made by John J. Stamler, Vice-President and counsel of Elizabeth Trust. Stamler also is President of the New Jersey National Bank & Trust Co. of Newark.

Our last reference to the affairs of the People's Banking & Trust Co. of Elizabeth, which was closed Jan. 28 last, appeared in our Apr. 4 issue, page 2520.

Joseph McCulloch, former President of the defunct Union Bank & Trust Co. of Philadelphia, was acquitted June 12 on charges of embezzling and misapplying $280,000 of the bank's funds. The jury was out four hours and 15 minutes. The Philadelphia "Ledger" of June 13, from which the above information is obtained, continuing, said:

McCulloch, who is 66, and is a city representative on the Board of Directors of the P. R. T., smiled but made no comment when the jury dismissed the accusations that had been pending against him more than a year. The basis of the charges was his alleged unauthorized use of $280,000 of Union Bank funds, March 22 1929, to buy 700 shares of its stock at $400 a share.

A few days later the affairs of the bank became embroiled in the investigation of the special Grand Jury, which was investigating accounts of certain depositors suspected of being bootleggers. McCulloch resigned as President of the Union Bank.

The stock, which he testified in court was bought for E. Monroe Harris, one of the bank's directors, on prospects of a merger, was never lifted. To-day the stock has little, if any, value, as the Union Bank has passed out of existence.

The trial began Thursday (June 11), with Assistant District Attorney Barr prosecuting and William A. Gray defending the former bank President. It reached the jury at 12:35 p. m. yesterday. McCulloch had been under $25,000 bail pending the outcome of the trial.

Closing testimony for the Commonwealth militated against it when John Arthur Brown, widely known attorney, testifying as a rebuttal witness, said that in "fairness" to Mr. McCulloch he could not recall McCulloch having said the bank stock was being bought for his own account.

Mr. Brown was attorney for the Henry F. Mitchell estate from which the $280,000 block of stock was purchased and delivered to McCulloch. The deal was negotiated with McCulloch over the telephone, Mr. Brown said, "but I had no knowledge," he explained, "whether or not Mr. McCulloch had any personal interest or was buying for someone else.

"Mr. McCulloch told me he had a deal on for the purchase of the stock of the bank. He did not tell me what it was."

Assistant District Attorney Barr pleaded "surprise" at Mr. Brown's testimony, and was allowed to cross-examine him despite objections of Mr. Gray. In the course of the cross-examination the prosecuting attorney referred to Mr. Brown's testimony at the trial of a suit in Common Pleas Court No. 1 by the Corn Exchange National Bank against the Girard Trust Co., co-executor of the Henry F. Mitchell estate, to recover for the Union Bank the $280,000 paid for the stock.

That civil litigation still is pending. The Corn Exchange Bank took over the affairs of the Union Bank April 12 1929 to safeguard Union Bank depositors and creditors.

In resting the defense case with the jury, Mr. Gray stressed the delay of 14 months after the alleged misapplications by McCulloch before he was arrested in May 1930. Gray said "somebody wanted to collect the $280,000, and it was thought by arresting Mr. McCulloch they could expedite the collection of it."

Harris, the Union Bank director and owner of 2,500 shares of its stock, for whom McCulloch said the 700 shares were bought, "repudiated the deal when there was a run on the bank and the price of the stock fell," Gray told the jury. "Naturally Harris would not want to testify that he authorized the purchase of this stock," Gray said, "because the bank could then sue him for the $280,000. For that reason we did not have Harris here to testify."

At a meeting of the Board of Directors of the Provident Trust Co. of Philadelphia, on June 25, William W. Bodine was made a director to fill the vacancy caused by the death of Levi L. Rue, according to the Philadelphia "Ledger" of June 25. Mr. Bodine is Vice-President of the United Gas Improvement Co., a director of the First National Bank of Philadelphia, a trustee of the Penn Mutual Life Insurance Co., and a Manager of the Western Saving Fund Society of Philadelphia, it was stated.

Robert R. Hays, former President of the First Bank & Trust Co. of Washington, Pa., which closed its doors on May 4, and also of the Farmers' National Bank of Hickory, Pa., which failed to open two days later, died by his own hand on July 1 at the age of 54. Mr. Hays' death was due to a nervous breakdown. Since the closing of the banks he had worked tirelessly in the reorganization movement until two weeks previous to his death when he became ill. The late banker was born at Dinsmore, Pa., and was graduated from Washington and Jefferson College in 1892.

Advices on June 29 from Warren, Ohio, to the Pittsburgh "Post," stated that John U. Anderson, who resigned last week as Treasurer of the Republic Steel Corp., on that day, had been appointed President of the Union Savings & Trust Co. of Warren and would assume his duties at once. Mr. Anderson succeeds W. Manning Kerr, who was given the newly created post of Vice-Chairman of the Board of Directors. The dispatch furthermore said:

The Union Savings & Trust Co., in which the Eaton interests have a financing share, had resources of $5,203,015 at the close of business March 25. It is the oldest bank in Trumbull County.

The Peoples State Bank of Indianapolis announces the promotion of Montgomery S. Lewis to be Manager of the investment department and of Marcus R. Warrender to be in charge of sales of that department, effective July 1. Raymond D. Jackson, who for the past 10 years has been Manager of the investment department, has resigned to enter the investment field at the head of his own office at 908 Fletcher Trust Building, Indianapolis. Felix M. McWhirter is President of the institution.

A consolidation of two Fort Wayne, Ind., banks, the Old National Bank and the First & Tri-State National Bank & Trust Co., with combined resources of more than $36,000,000, was announced on June 24, according to United Press advices from that city on the date named. The new organization, which will be known as the Old First National Bank, will have combined capital and surplus of $3,500,000, according to the announcement. New capital stock in the amount of $2,500,000 will be issued. The dispatch furthermore said:

The two institutions will operate temporarily under direction of Frank H. Cutshall, President of the Old National, and Henry C. Paul, Chairman of the Board of Directors of the same institution, it was announced. Charles M. Niezer was President of the First & Tri-State.

The merger, described as one of the largest in Middle West banking history, is to provide greater strength and security, and to avoid expenditure of $1,500,000 on a building expansion program which would have been necessary for the Old National.

It is learned from the Chicago "Journal of Commerce" of June 24 that formation of a bondholders' protective committee was announced on June 23 to supersede all committees now functioning in connection with defaulted securities underwritten or sold by the Foreman-State National Bank, the Foreman-State Trust & Savings Bank, or the State Bank of Chicago. We quote further from the paper mentioned as follows:

Holman D. Pettibone, Vice-President of the Chicago Title & Trust Co., has been named Chairman of the new committee, which will succeed to all the rights of committees previously organized in connection with the securities in question. The new committee will have the full co-operation of the First National Bank interests, it was stated.

It was announced that the formation of the new committee was considered necessary to enable holders of securities on each property involved to take concerted action with respect to the collection of rents, of management, refinancing and reorganization of the various properties and such other matters which the security holders, without such centralized representation, could not expeditiously accomplish.

In addition to Mr. Pettibone as Chairman the members of the new committee are: Perkins B. Bass, C. Edward Carlson, Oscar H. Haugan and William A. Peterson. The Chicago Title & Trust Co. is depositary.

That physical consolidation of the two Chicago banks, the Central Trust Co. of Illinois and the National Bank of the Republic, will be completed by the end of July, was indicated on June 24, when calls were issued for stockholders of each institution to meet July 25 to ratify the action of the directors in arranging the merger. The Chicago "Journal of Commerce" of June 25, from which the preceding information is taken, continuing, said:

The notice to shareholders stated that the actual combination of the banks would take place as soon as the necessary legal formalities have been disposed of and it was stated officially that most of these arrangements would be made by the date of the meeting. In the meantime business will be conducted by the constituent units in their present quarters.

It was stated at both banks that deposits of shares under the merger plan were coming in rapidly and that practically all the stock necessary for ratification was in the hands of the respective committees.

It is learned from the Chicago "Journal of Commerce" of June 20 that a group of depositors in the South Side Savings Bank & Trust Co. of that city recently closed by the State Auditor of Public Accounts, have undertaken plans for reorganization of the institution. Development of the plan has been put in the hands of an executive committee consisting of Eugene Abegg, President of the bank, John B. Anderson, Dr. Christopher S. O'Neill and Lewis F. Jacobson, it was announced June 19. The paper mentioned furthermore said:

Details of the plan will await the completion of the audit now being made by the State Auditor. Investigations to date are said to indicate that a substantial amount of the assets are liquid and can be made available immediately.

Closing of the Guaranty Trust Co. of Detroit, Mich., by the State Banking Department, was reported in the following dispatch on July 2 to the "Wall Street Journal":

Guaranty Trust Co. of Detroit has been closed. Resources as of March 25 last, totaled $16,852,744. Trust deposits on that date totaled $420,497 and certificates of deposit $177,959. The number of depositors affected at time of closing was only five and amount of deposits only $40,000. The bank had very little deposit business and what it had was reduced by withdrawals to $40,000 before State Banking Department closed it.

The First National Bank of Blissfield, Mich., closed its doors on June 24, according to the "Michigan Investor" of June 27. A notice posted on the door stated that the institution had been closed to conserve the assets and protect the interests of depositors. The bank, which is capitalized at $60,000, was organized in 1920, it was said.

From the "Michigan Investor" of June 27 it is learned that the Belding Savings Bank, Belding, Mich., the only banking institution in the town, closed its doors voluntarily on June 22. The paper mentioned went on to say:

The move was made to conserve assets and protect depositors, according to W. S. Lambertson, Vice-President. He said receivership would not be sought for the present, and asserted depositors would receive 100% on their deposits. The Belding bank is capitalized at $100,000.

The People's State Bank of Glencoe, McLeod County, a small Minnesota bank, was closed on June 26, pending an audit of its affairs ordered when its President, H. A. Weckworth, disappeared, according to the Minneapolis "Journal" of that date, which furthermore said:

John N. Peyton, Minnesota Commissioner of Banks, said a checkup so far had disclosed no irregularities and that the closing was not due to any unfavorable banking conditions, but simply because of Mr. Weckworth's disappearance.

Weckworth left town Saturday (June 20), saying he would return that night. His wife later received a letter from him saying he would not return, and saying "Good-bye." He was about 45 years old.

After completion of the checkup, if no irregularities are discovered, the bank may either be reopened or consolidated with another bank, Mr. Peyton said.

William Bart Berger, Vice-President of the Colorado National Bank of Denver, and for many years prominent in financial circles in that city and the State of Colorado, died on June 26 after a prolonged illness. The deceased banker was born in Denver on May 1 1872. Following his early education in the Denver public schools, he was graduated in 1893 from the Sheffield Scientific School of Yale University. Immediately after his graduation he entered the Colorado National Bank as an Assistant Cashier. Several years later he was promoted to the Cashiership and in 1911 was made a Vice-President of the institution, the office he held at his death.

Robert W. Barr, a Vice-President of the First National Bank of Chattanooga, Tenn., and dean of Chattanooga bankers, died in that city of June 26 after a prolonged illness. Mr. Barr was born in Columbus, Ohio, in 1862, but moved to Chattanooga with his parents as a child. While a boy he entered the employ of the First National Bank as a runner. Later, however, he joined the Merchants' National Bank as a teller and subsequently assisted in the organization of the Chattanooga Savings Bank in 1889. He served as Cashier and as a Vice-President of the Chattanooga Savings Bank and retained the latter office when the institution was merged with the First National Bank a few years ago.

J. M. Brewer and T. E. Bobbitt, former President and Cashier, respectively, of the defunct Citizens' Bank of Wake Forest, N. C., which failed on March 28 1929, were sentenced on June 30 by Judge M. V. Barnhill in Wake Superior Court to serve no less than one nor more than three years each in the North Carolina State Prison. The Raleigh "News and Observer" of July 1, from which the above information is obtained, went on to say in part:

The judge tempered his judgment in the case of Cashier T. E. Bobbitt, however, announcing that if he and his friends could raise a fine of $2,500 and the court costs he would relieve him of the prison sentence, and indicated that he might provide an alternative course for President J. M. Brewer, whereby he could escape serving a term in the prison, of which he formerly was a member of the board of directors, by paying a cash fine, but stated that he would have to sleep over the matter.

Conditions of any alternative must be met by Saturday, as Judge Barnhill concludes the special two-week term over which he is presiding then, and Judge Small comes here Monday to begin the regular July criminal term.

Brewer and Bobbitt were convicted Monday, June 29, after a trial lasting three days. S. W. Brewer, who was a director, was acquitted. Judge Barnhill granted a non-suit in the cases against R. M. Squires, Vice-President, and T. M. Arrington, a director, on the grounds that the State had produced no evidence against them.

A large crowd of Wake Forest citizens, friends of the defendants, were in court when sentence was pronounced after Attorneys Chas. U. Harris and Willis Briggs had offered powerful pleas for leniency.

Judge Barnhill was visibly moved by the pleas, and stated that it was indeed a painful duty his office imposed upon him.

"I am satisfied, though, that the bank was insolvent since it invested its funds in real estate, and these officers must have known it. By virtue of their conduct, many innocent people were induced to put their money in the bank and lost it," he said, adding that at the same time he thought they were induced and encouraged to keep the bank open after it was insolvent by the State Banking Department, which until its divorce by the last Legislature, was a part of the Corporation Commission.

Explaining his willingness to change Bobbitt's prison term to a $2,500 fine, he stated that he was a subordinate officer and subject to discharge if he did not obey instructions.

Both defendants gave notice of appeal and bond was fixed at $1,000.

Mr. Harris delivered a forceful plea for Brewer, member of a well-known Wake County family, Representative in the 1927 Legislature and former member of State's Prison Board.

He pictured him as a man without means, whose last property had gone under foreclosure last month. He admitted that he had made mistakes, but had been guilty of no moral turpitude.

The attorney suggested that Judge Barnhill might save the men from losing their citizenship as well as serving a prison term by setting aside the felony verdict, and permitting the defendants to waive a bill and plead guilty to a misdemeanor on account of the overdraft of the W. C. Brewer Co., of which J. M. Brewer is an officer.

He said he was sure friends of the two men could make good the overdraft of $3,000.

The failure of the Citizens' Bank of Wake Forest was noted in the "Chronicle" of April 13 1929, page 2406.

That organization of a new bank at Douglas, Ga., to be known as the Coffee County Bank, with combined capital and surplus of $60,000, had been perfected, and that the institution would open for business in the old Union Banking Co.'s building between July 1 and 5, was reported in Douglas advices from that place on June 24, printed in the Savannah "News" of the next day. Officers of the new bank were listed as follows: C. L. Lott, President; R. B. Evans, Chairman of the Finance Committee; H. L. Shannon, Executive Vice-President and Cashier, and E. E. Roberts, Assistant Cashier. The dispatch went on to say, in part:

Among the out-of-town stockholders are H. L. Shannon of Atlanta, who will have active charge of the bank, and William Murphey, President of Citizens & Southern National Bank, and Mills B. Lane, Chairman of the Board of Directors of Citizens & Southern National Bank, both of Savannah.

The local stockholders represent some of Douglas' most substantial men, and with the out-of-town stockholders the strength of the institution will be unquestioned. Ample finance arrangements to take care of the Douglas tobacco market, which will open on July 28, have already been made. The bank will have outside financial connections which will be ample to take care of any business which may arise in the future.

Douglas and Coffee County have been without a bank since Dec. 20 last year when the Union Banking Co. failed. The new bank will have nothing to do with the liquidation of the Union Banking Co., which is now being liquidated by the State Banking Department.

The Merchants' National Bank of Mobile, Ala., on June 22 took over the Mobile National Bank of that city for liquidation, guaranteeing and assuming its deposits and all other liabilities except that to shareholders. This was undertaken with the protection of guaranties in which the other Mobile banks shared. It is expected now that liquidation will result more favorably than it was at first thought, and that in all probability it will not be necessary to have recourse to the guaranties. A portion of the staff of the Mobile National Bank is being retained by the enlarged institution. No additions nor changes have been made in the official staff of the Merchants National Bank incident to the absorption of the Mobile National, which is as follows: Ernest F. Ladd, President; G. A. Michael and J. F. McRae, Vice-Presidents; J. S. Norton, Assistant Vice-President; Thomas M. Taul, Cashier; Porter King and S. E. White-Spunner, Assistant Cashiers; E. W. Faulk, Manager of Foreign Department, and M. B. Slaughter, Trust Officer. The institution has combined capital and surplus of $2,000,000 and deposits of more than $11,000,000.

At a recent meeting of the stockholders of the Jackson-State National Bank of Jackson, Miss., the proposed increase in the bank's capital from $200,000 to $300,000 and in surplus account from $50,000 to $100,000, were authorized. In addition the institution has undivided profits amounting to $98,923. Subsequently, the increase in capital was approved by the Comptroller of the Currency and became effective as of June 12. At the same meeting Carl L. Faust, President of Faust Brothers Lumber Co., of Jackson, was added to the Board of Directors.

That the Seaboard National Bank of Los Angeles had purchased the lease of the quarters and fixtures of the Fidelity Building & Loan Association at the Northeast corner of Sixth and Spring Streets, that city, was announced on June 27 by George L. Browning, President of the Seaboard National Bank. The head offices of the bank, Mr. Browning said, would be established in the new location on July 6. He described the quarters as one of the finest banking rooms in the Western part of the country, containing safety deposit vaults equal to those possessed by any bank in the United States. The Los Angeles "Times", which we have quoted above in the matter, continuing said:

"We are paying the same rental as was paid seventeen years ago on this property," said Mr. Browning, in making the announcement. "We obtained the lease at the original rental cost of $5,000 a month, and it is our opinion that the present rental value is approximately $12,000 a month or $100 a front foot for the 120 feet on Spring Street."

The lease on the property was originally made in 1913, 17 years ago, and runs for thirty years. The unexpired term of the lease is approximately 12 years.

Fixtures, vault and equipment were purchased at a net cost of $150,000, Mr. Browning said, plus the Seaboard's old fixtures at its present location at 612 South Spring Street. He estimated the pre-war cost at excess of $650,000, and present cost in excess of $1,000,000.

The Seaboard National was opened for business in the latter part of 1924 with a paid-in capital of $1,000,000, which was later increased to capital and surplus of $2,500,000. The original quarters on Spring Street were retained, Mr. Browning said, until the bank had built up sufficient volume and earning power to expand into larger space.

Dividends have been paid by the Seaboard for some time, and earnings for the first six months of this year, according to Mr. Browning, were greater than for any like period in the history of the bank.

Total assets of $1,120,645,127.58 and total deposits of $962,423,938.96 are disclosed in the semi-annual statement of the Bank of America National Trust & Savings Association and the State affiliate of the same name, issued at San Francisco, Wednesday evening, July 1.

Changes in the various asset accounts include an increase of $10,864,813 in the holdings of United States Government and other bonds, bringing the total of Government securities held by the bank to $161,160,116.

The items of cash and due from banks, plus the bond investment, which totals $391,738,707 in the aggregate, compares very favorably with the deposits of $962,423,939.

It is regarded as significant that the deposits of the two banks, approximating a billion dollars, show a decrease of less than $20,000,000 by comparison with deposits on the call date of March 25.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Except for the brisk upturn on Saturday and the splurge yesterday, the stock market has drifted irregularly downward during most of the present week. There have been occasional rallies, but the gains were not maintained for any lengthy period. Trading has been light during most of the week and the tickers have frequently been silent for 10 to 15 minutes at a time. On the whole, the market appeared to be marking time, pending the outcome of Secretary Mellon's conference on the debt holiday question. The weekly statement of the Federal Reserve Bank issued after the close of the market on Thursday showed an increase of $73,000,000 in brokers' loans in this district. This increase, coming after 10 consecutive weeks of decline, brings the total outstanding loans up to $1,479,000,000. Call money renewed at 1½% on Monday, and continued at that rate throughout the week.

Prices on the New York Stock Market again pushed upward on Saturday, though there was some hesitation during the early trading due to the French angle of the moratorium situation. United States Steel opened at 101¾ and was off 1¼ from the previous close. Bethlehem and Republic were active and closed fractionally higher. Railroad stocks, which were in sharp demand on Friday met considerable realizing and closed on the side of the decline. The principal changes were New York Central, which declined to 96, with a loss of 1½ points; Chesapeake & Ohio, which was off 2¾ points; Baltimore & Ohio, which dropped to 38, with a loss of about a point, and New Haven, which was also down about a point. Public utilities were lower, though there were occasional strong spots like American Water Works, which gained 1 point to 56; American Power & Light, which improved 1⅝ points to 41⅞, and Brooklyn Union Gas, which advanced 1¼ points to 117½. Other prominent stocks closing on the side of the advance were American Tel. & Tel., which closed at 184½, with a gain of 2⅜ points;

Bethlehem Steel, which gained 2⅜ points to 53⅞; Brooklyn & Queens Traction pref., which registered an advance of 4¾ points as it reached 64¾; Consolidated Cigar, which jumped 3¼ points to 37¾; Johns-Manville, which gained 2¼ points; Youngstown Sheet & Tube, which advanced 4¼ points to 59¼, and Eastman Kodak, which closed at 156½ and registered a gain of 4¼ points.

Stocks lost ground on Monday and while there was no acute weakness, the declines were large enough to cut in half the advances of most of the speculative favorites. United States Steel, for instance, got down to 101⅛ and closed at 102¼, with a net loss of 2⅛ points. Selling was apparent throughout the session, though the turnover was about 1,000,000 shares less than on Friday last. Among the important declines of the day were American Can, Allied Chemical & Dye, Auburn Auto, Westinghouse Electric, New York Central, Union Pacific, Santa Fe, Johns-Manville, Consolidated Gas and Eastman Kodak. Stocks again drifted downward on Tuesday, and while the price changes were mixed at times, they were, on the whole, generally on the downward side. The day's turnover was 1,944,550 shares or about 200,000 less than on the previous day. The principal changes were on the side of the decline and involved such stocks as United States Steel common 1½ points; Auburn Auto 4¼ points; Bethlehem Steel 2⅛ points; Ingersoll-Rand 9⅜ points; Eastman Kodak 3½ points; National Biscuit 2⅞ points; Southern Pacific 3½ points; Worthington Pump 3¼ points, and American Can 1½ points.

The market moved briskly upward on Wednesday, following the report that Secretary Mellon had reached an agreement with the French representatives on the Hoover debt holiday plan and while the report was without official confirmation, it furnished, for a time, the stimulus to carry prices to higher levels. United States Steel led the rally and forged ahead to 102, where it was up more than a point on the day. Most of the popular speculative stocks followed the lead of United States Steel. Auburn Auto, for instance, shooting ahead 2¾ points to 184, followed by American Can which moved ahead 2⅜ points to 112⅛ and Worthington Pump which advanced 1⅞ points to 54. Other prominent stocks closing on the side of the advance were Woolworth, 2⅝ points; Union Pacific, 2 points; American & Foreign Power, 2⅛ points; Atlantic Coast Line, 5 points; Union Bag & Paper, 3 points; Eastman Kodak, 2½ points; Santa Fe, 2⅜ points; and Amer. Tel. & Tel., 1⅞ points. Stocks moved irregularly lower on Thursday and while the declines were generally small, the greater part of the losses were made up in the modest rally near the close. The total turnover was very light, the sales reaching 1,332,790 shares, as compared with 1,711,000 shares on the previous day. Public utilities were generally higher and so were some of the more popular of the speculative favorites. Stocks closing on the side of the advance included among others, American Stores, 2 points; Auburn Auto, 1⅝ points; Ingersoll-Rand, 7⅛ points; General Railway Signal, 1 points; and Worthington Pump, 1 point. Railroad shares were off and so were the motor stocks, oil stocks, copper issues and specialties.

Trading was more active on Friday and the market moved steadily forward in anticipation of favorable news of the Paris debt parley. The upward drift carried most of the active stocks to higher levels, though the actual gains were not particularly noteworthy. Leading issues like United States Steel, which was depressed during the early part of the week, were in many cases higher by a point or more. Public utilities were in good demand and many of the industrials were fractionally higher. The principal changes on the side of the advance were Allied Chemical & Dye, 3¼ points to 132; American Can, 2⅜ points to 114; Brooklyn Union Gas, 3¼ points to 117; Rock Island, 4½ points to 47⅛; Peoples Gas, 3 points to 207; Westinghouse, 3¾ points to 73⅞; Western Union Telegraph, 3 points to 119½, and Eastman Kodak, 4¼ points to 153¼. The market was slightly off at the close due to realizing.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 3 1931.	*Stocks, Number of Shares.*	*Railroad, & Misc. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	1,919,240	$3,818,000	$2,078,000	$215,000	$6,111,000
Monday	2,137,760	5,480,700	2,738,000	423,450	8,642,150
Tuesday	1,944,550	5,585,000	3,078,000	566,500	9,229,500
Wednesday	1,711,000	6,169,000	2,789,000	372,500	9,330,500
Thursday	1,332,790	6,219,000	2,837,000	313,500	9,369,500
Friday	2,052,110	7,704,000	3,433,000	1,727,000	12,864,000
Total	11,097,450	$34,975,700	$16,953,000	$3,617,950	$55,546,650

Sales at New York Stock Exchange.	*Week Ended July 3.*		*Jan. 1 to July 3.*	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	11,097,450	7,323,870	337,089,360	497,582,940
Bonds.				
Government bonds	$3,617,950	$1,964,000	$90,627,200	$61,120,900
State & foreign bonds	16,953,000	11,940,500	408,784,100	355,039,000
Railroad & misc. bonds	34,975,700	23,844,000	946,299,700	1,072,670,500
Total bonds	$55,546,650	$37,748,500	$1,445,711,000	$1,488,830,400

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 3 1931.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	32,502	$500	19,467	$21,000	674	$27,200
Monday	40,913	4,000	*a*36,380	28,000	1,862	7,000
Tuesday	36,806	7,550	*a*43,736	21,000	1,855	5,000
Wednesday	29,092	5,000	24,791	27,000	1,041	11,700
Thursday	17,132	3,000	*a*20,967	26,000	1,297	14,200
Friday	23,254	4,000	4,960	------	1,518	6,000
Total	179,699	$24,050	150,301	$123,000	8,247	$71,100
Prev. week revised	331,249	$26,500	312,526	$162,900	12,257	$93,900

a In addition, sales of rights were: Monday, 500; Thursday, 300; sales of warrants were, Tuesday, 200.

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 27.	*Mon., June 29.*	*Tues., June 30.*	*Wed., July 1.*	*Thurs., July 2.*	*Fri., July 3.*
Silv ,p. oz. d.	13 13-16	13¾	13½	13 9-16	13 9-16	13¾
Gold, p.fine oz.	84s.8⅛d.	84s.9¾d.	84s.10⅞d.	84s.11d.	84s.11¼d.	84s.10¾d.
Consols, 2½%	60	60⅛	60⅛	60¼	60⅜	60⅝
British, 5%	----	103	103	103	103⅛	103¼
British, 4½%	----	101⅝	101⅝	101⅝	101⅝	101⅝
French Rentes (in Paris) fr.	----	88.20	87.80	87.50	87.40	87.90
French War L'n (in Paris) fr.	----	103.10	103.70	103.90	103.70	103.90

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	29½	29⅛	29⅛	29⅛	29¼	29¾

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, July 4), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 22.2% below those for the corresponding week last year. Our preliminary total stands at $8,653,592,843, against $11,126,336,196 for the same week in 1930. At this center there is a loss for the five days ended Friday of 1.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended July 4.	1931.	1930.	*Per Cent.*
New York	$5,991,471,499	$6,097,000,000	—1.7
Chicago	364,054,868	528,895,791	—31.2
Philadelphia	*396,000,000	426,000,000	—7.1
Boston	384,000,000	413,000,000	—7.0
Kansas City	76,071,908	*110,000,000	—31.1
St. Louis	83,200,000	94,300,000	—11.8
San Francisco	142,830,075	158,754,000	—10.1
Los Angeles	No Longer will re	port clearings.	
Pittsburgh	131,473,919	194,019,705	—32.3
Detroit	118,261,033	129,655,152	—8.8
Cleveland	100,190,228	105,855,663	—5.4
Baltimore	78,422,209	89,403,630	—12.3
New Orleans	59,557,653	37,398,891	+59.3
Twelve cities, five days	$7,885,533,392	$8,384,282,832	—5.9
Other cities, five days	768,059,451	863,962,080	—11.1
Total all cities, five days	$8,653,592,843	$9,248,244,912	—6.3
All cities, one day	Holiday	1,878,091,284	----
Total all cities for week	$8,653,592,843	$11,126,336,196	—22.2

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended June 27. For that week there is a decrease of 30.9%, the aggregate of clearings for the whole country being $7,883,620,250, against $11,405,162,569 in the same week of 1930. Outside of this city there is a decrease of 27.9%, the bank clearings at this center recording a loss of 32.3%. 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 contraction of 32.0%, in the Boston Reserve District of 31.5% and in the Philadelphia Reserve District of 29.4%. In the Cleveland

Reserve District the loss is 27.5%, in the Richmond Reserve District 21.7% and in the Atlanta Reserve District 7.3%. In the Chicago Reserve District the totals are smaller by 33.0%, in the St. Louis Reserve District by 32.6% and in the Minneapolis Reserve District by 19.5%. In the Kansas City Reserve District there is a decrease of 23.9%, in the Dallas Reserve District of 18.8% and in the San Francisco Reserve District of 24.3%.

SUMMARY OF BANK CLEARINGS.

Week End. June 27 1931.	1931.	1930.	*Inc.or Dec.*	1929.	1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	397,134,368	580,248,010	—31.5	556,418,690	491,743,494
2nd New York--12 "	5,393,103,152	7,934,999,181	—32.0	8,816,442,246	7,065,835,640
3rd Philadelp'ia 10 "	379,828,705	538,100,836	—29.4	643,201,049	572,102,906
4th Cleveland-- 8 "	289,268,842	399,191,648	—27.5	454,274,208	412,407,107
5th Richmond . 6 "	122,872,184	156,823,194	—21.7	170,166,327	175,283,955
6th Atlanta----11 "	123,299,911	132,999,605	—7.3	159,225,484	157,951,655
7th Chicago ---20 "	568,627,671	849,166,717	—33.0	955,990,159	959,094,346
8th St. Louis--- 8 "	120,750,749	181,426,191	—32.6	196,648,145	204,829,337
9th Minneapolis 7 "	84,511,349	105,098,924	—19.5	116,645,968	111,660,565
10th KansasCity 11 "	134,259,039	176,476,018	—23.9	204,683,133	194,150,649
11th Dallas----- 5 "	42,337,603	52,112,756	—18.8	67,037,010	64,876,075
12th San Fran--14 "	227,626,677	300,754,121	—24.3	335,651,460	339,392,593
Total-------124 cities	7,883,620,250	11,405,162,569	—30.9	12,676,383,879	10,749,328,322
Outside N. Y. City-----	2,615,067,662	3,628,520,260	—27.9	4,041,271,907	3,838,081,280
Canada---------32 cities	310,166,813	418,612,145	—35.9	391,522,307	429,600,942

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of June. For that month there is a decrease for the entire body of clearing houses of 20.8%, the 1931 aggregate of clearings being $39,329,382,860 and the 1930 aggregate $49,665,416,433. In the New York Reserve District, the totals show a loss of 21.2%, in the Boston Reserve District of 14.6% and in the Philadelphia Reserve District of 19.1%. In the Cleveland Reserve District the totals show a diminution of 21.6%, in the Richmond Reserve District of 13.1% and in the Atlanta Reserve District of 15.6%. The Chicago Reserve District has a decrease of 24.9%, the St. Louis Reserve District of 27.5% and the Minneapolis Reserve District of 12.6%. In the Kansas City Reserve District the totals have dropped 22.5%, in the Dallas Reserve District 12.5% and in the San Francisco Reserve District 20.1%.

	June 1931.	*June* 1930.	*Inc.or Dec.*	*June* 1929.	*June* 1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	1,906,579,671	2,231,369,545	—14.6	2,275,356,574	2,328,922,381
2nd New York--13 "	26,692,124,014	33,884,376,220	—21.2	35,412,033,176	35,524,919,820
3rd Philadelp'ia 14 "	1,960,025,389	2,391,355,313	—19.1	2,698,132,039	2,839,608,693
4th Cleveland--15 "	1,410,153,175	1,799,179,592	—21.6	2,012,047,650	1,965,190,316
5th Richmond -10 "	646,349,222	743,717,663	—13.1	778,405,751	853,438,137
6th Atlanta-----16 "	537,202,393	635,254,299	—15.6	741,883,823	778,371,386
7th Chicago ---28 "	2,819,002,824	3,755,769,611	—24.9	4,260,226,076	4,794,732,799
8th St. Louis---10 "	628,204,645	867,530,090	—27.5	905,324,582	970,337,759
9th Minneapolis13 "	452,892,776	517,733,959	—12.6	572,981,258	587,043,633
10th KansasCity 14 "	760,083,972	980,205,140	—22.5	1,101,088,373	1,100,206,948
11th Dallas-----11 "	362,431,805	413,322,644	—12.5	491,364,268	484,814,929
12th San Fran--24 "	1,154,332,974	1,445,602,357	—20.1	1,597,927,373	1,057,117,247
Total--------182 cities	39,329,382,860	49,665,416,433	—20.8	52,854,770,943	54,039,865,321
Outside N. Y. City-----	13,269,171,738	16,516,696,095	—19.7	18,404,573,068	19,301,123,309
Canada---------32 cities	1,420,157,538	1,745,215,577	—18.6	1,899,740,903	2,067,482,620

We append another table showing the clearings by Federal Reserve districts for the six months back to 1928:

	6 *Months* 1931.	6 *Months* 1930.	*Inc.or Dec.*	6 *Months* 1929.	6 *Months* 1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	11,123,062,048	13,555,150,010	—17.9	14,383,627,663	15,061,886,458
2nd New York--13 "	153,686,083,644	194,306,523,813	—21.0	233,220,791,072	201,028,045,900
3rd Philadelp'ia 14 "	11,194,443,196	15,084,873,106	—25.8	16,524,569,643	15,881,520,511
4th Cleveland--15 "	8,664,184,757	10,830,992,109	—20.0	12,058,590,598	11,170,542,694
5th Richmond -10 "	3,815,783,444	4,600,680,521	—17.1	4,775,717,598	4,936,163,250
6th Atlanta-----16 "	3,397,228,236	4,363,711,636	—22.2	4,957,057,168	4,990,599,629
7th Chicago ---28 "	17,366,220,114	23,284,870,677	—25.4	27,818,954,873	27,919,311,371
8th St. Louis--10 "	3,778,605,819	5,293,438,211	—28.6	5,843,917,477	5,856,518,158
9th Minneapolis13 "	2,535,727,228	3,027,707,897	—16.4	3,313,947,096	3,262,993,985
10th KansasCity 14 "	4,568,245,810	6,117,529,178	—25.3	6,722,549,179	6,487,383,404
11th Dallas-----11 "	2,271,182,900	2,746,663,459	—13.7	3,297,453,884	3,015,905,234
12th San Fran--24 "	7,047,866,685	9,130,198,102	—22.8	9,915,781,539	10,290,661,030
Total-------182 cities	229,448,633,881	292,342,338,719	—21.5	343,548,259,283	309,901,543,624
Outside N. Y. City-----	79,371,886,961	102,444,550,345	—22.6	115,055,857,271	113,096,513,188
Canada---------32 cities	8,779,093,381	10,159,847,610	—13.6	12,057,433,554	11,765,096,608

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1928 to 1931 is indicated in the following:

	1931. *No. Shares.*	1930. *No. Shares.*	1929. *No. Shares.*	1928. *No. Shares.*
Month of January---------	42,503,382	62,308,290	110,805,940	56,919,395
February--------	64,181,836	67,834,100	77,968,730	47,009,070
March----------	65,658,034	96,552,040	105,661,570	84,973,869
First quarter-----------	172,343,252	226,694,430	294,436,240	188,902,334
Month of April-----------	54,346,836	111,041,000	82,600,470	80,478,835
May-----------	46,659,525	78,340,030	91,283,550	82,398,724
June-----------	58,643,847	76,593,250	69,546,040	63,886,110
Second quarter----------	159,650,208	265,974,280	243,430,060	226,763,669
Six months-------------	331,993,460	492,668,710	537,866,310	415,666,003

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1931 and 1930 are given below:

Description.	*Month of June.* 1931.	1930.	*Six Months.* 1931.	1930.
Stock, number of shares-	58,643,847	76,593,250	331,993,460	492,668,710
Bonds.				
Railroad & misc. bonds--	$166,455,700	$153,092,000	$926,207,700	$1,055,870,500
State, foreign, &c., bonds	83,521,500	60,494,000	399,725,100	346,096,500
U. S. Govt. bonds------	15,041,150	12,372,900	88,214,200	59,942,900
Total--------------	$265,018,350	$225,958,900	$1,414,147,000	$1,461,909,900

The following compilation covers the clearings by months since Jan. 1 in 1931 and 1930:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1931.	1930.	%	*Clearings Outside New York.* 1931.	1930.	%
	$	$		$	$	
Jan---	39,779,233,608	50,568,328,394	—21.3	14,478,773,431	18,537,023,844	—21.9
Feb---	33,024,413,114	41,607,527,908	—20.6	11,801,139,522	15,619,879,001	—24.4
Mar --	39,390,892,172	51,137,914,733	—23.0	13,222,507,190	17,372,856,606	—23.9
1st qu.	112 194 538 894	143 313 771 035	—21.8	39,502,420,143	51,529,759,451	—23.3
April--	39,946,774,818	50,768,541,656	—21.3	13,565,966,654	17,232,403,124	—22.8
May---	37,977,937,309	48,594,609,595	—21.9	13,034,328,426	17,165,691,675	—24.1
June--	39,329,382,860	49,665,416,433	—20.8	13,269,171,738	16,516,696,095	—19.7
2d qu.	117 254 094 987	149 028 567 684	—21.4	39,869,466,818	50,914,790,894	—21.7
6 mos.	229 448 633 881	292 342 338 719	—21.5	79,371,886,961	102 444 550 345	—22.6

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s *omitted.*)	*June* 1931.	1930.	1929.	1928.	*Jan. 1 to June 30* 1931.	1930.	1929.	1928.
	$	$	$	$	$	$	$	$
New York---------	26,060	33,149	34,561	34,739	150,077	189,898	228,492	196,805
Chicago---------	1,795	2,481	2,655	3,183	11,112	15,126	18,025	19,081
Boston---------	1,708	1,991	1,988	2,041	9,922	12,053	12,654	13,340
Philadelphia-------	1,831	2,239	2,529	2,651	10,399	14,157	15,446	14,772
St. Louis--------	416	544	575	635	2,470	3,231	3,652	3,745
Pittsburgh--------	586	772	826	823	3,648	4,628	4,960	4,649
San Francisco------	599	785	834	1,042	3,746	5,078	5,295	5,866
Cincinnati--------	240	278	318	345	1,493	1,687	1,964	2,004
Baltimore--------	336	387	426	479	2,004	2,452	2,569	2,727
Kansas City------	380	518	579	567	2,298	3,199	3,474	3,370
Cleveland--------	463	576	662	593	2,711	3,457	3,876	3,297
New Orleans------	181	174	192	227	1,083	1,219	1,333	1,476
Minneapolis-------	292	334	364	358	1,626	1,980	2,067	1,984
Louisville--------	98	166	152	160	594	1,006	997	998
Detroit---------	580	715	964	912	3,486	4,628	5,843	4,823
Milwaukee--------	103	128	151	189	628	788	885	1,074
Providence-------	48	58	69	72	292	365	427	413
Omaha----------	149	175	189	194	918	1,117	1,159	1,132
Buffalo---------	172	226	272	236	1,033	1,355	1,570	1,362
St. Paul---------	90	104	111	135	529	607	732	774
Indianapolis------	73	91	105	101	449	566	630	599
Denver---------	112	132	150	145	637	841	960	870
Richmond--------	148	187	171	184	883	1,136	1,089	1,111
Memphis---------	52	72	79	77	327	502	554	525
Seattle---------	141	171	219	223	828	1,036	1,314	1,261
Hartford--------	47	65	75	78	292	416	509	502
Salt Lake City----	60	74	83	79	367	457	475	454
Total----------	36,760	46,532	49,299	50,468	213,852	272,985	320,951	289,011
Other cities-------	2,569	3,133	3,556	3,572	14,597	19,357	22,597	20,891
Total all--------	39,329	49,665	52,855	54,040	229,449	292,342	343,548	309,902
Outside N. Y. City	13,269	16,517	18,405	19,301	79,372	102,445	115,056	113,097

We now add our detailed statement showing the figures for each city separately for June and since Jan. 1 for two years and for the week ended June 27 for four years:

CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 27.

Clearings at—	*Month of June.* 1931.	1930.	*Inc. or Dec.*	*6 Months Ended June 30.* 1931.	1930.	*Inc. or Dec.*	*Week Ended June 27.* 1931.	1930.	*Inc. or Dec.*	1929.	1928.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Maine—Bangor------	2,981,292	3,387,093	—12.0	15,737,283	16,781,346	—6.3	561,562	606,660	—7.4	595,608	554,840
Portland--------	13,104,479	15,671,475	—16.4	79,651,429	98,527,849	—19.2	2,821,373	3,491,384	—19.2	3,867,959	3,487,082
Mass.—Boston-------	1,707,953,225	1,990,886,010	—14.2	9,922,156,182	12,052,578,000	—17.7	360,000,000	531,000,000	—32.2	494,000,000	439,000,000
Fall River--------	4,381,695	4,865,742	—9.9	25,678,126	31,078,760	—17.4	804,529	953,468	—15.6	1,341,597	999,402
Holyoke----------	2,133,836	2,403,623	—11.2	13,568,578	14,832,063	—8.6	-----	-----	-----	-----	-----
Lowell-----------	2,140,170	2,454,486	—12.8	12,347,663	24,053,845	—49.5	430,968	543,300	—20.7	1,190,104	1,063,532
New Bedford-------	5,160,853	4,291,241	—8.6	23,525,321	26,973,937	—12.8	630,821	853,749	—26.1	1,160,360	890,296
Springfield--------	19,596,246	21,715,726	—9.8	118,307,567	126,524,861	—6.5	3,486,580	4,746,048	—26.5	5,930,061	5,663,940
Worcester--------	13,195,000	15,586,614	—15.3	75,526,068	92,161,781	—18.1	2,774,791	3,715,436	—25.3	4,550,464	3,420,803
Conn.—Hartford ----	46,760,787	64,822,912	—27.1	301,860,788	415,764,815	—27.4	8,940,294	13,290,511	—32.7	17,406,519	14,500,191
New Haven-------	29,850,261	34,234,378	—12.8	179,560,104	212,051,305	—15.3	6,773,023	7,950,182	—14.8	8,983,104	8,357,303
Waterbury--------	9,085,300	10,463,800	—13.2	48,646,900	59,288,500	—16.3					
R. I.—Providence---	47,761,300	57,587,400	—15.3	291,604,700	365,344,900	—19.8	9,438,300	12,397,200	—23.9	16,623,900	13,149,000
N. H.—Manchester--	2,475,227	2,999,045	—17.5	14,891,339	19,188,048	—22.4	472,127	700,072	—32.6	769,014	657,105
Total (14 cities)----	1,906,579,671	2,231,369,545	—14.6	11,123,062,048	13,555,150,010	—17.9	397,134,368	580,248,010	—31.5	556,418,690	491,743,494

CLEARINGS—(Continued.)

Clearings at—	Month of June. 1931.	1930.	Inc. or Dec.	6 Months Ended June 30. 1931.	1930.	Inc. or Dec.	Week Ended June 27. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District New York—											
N. Y.—Albany	25,333,619	28,335,108	—10.6	164,718,685	175,735,950	—6.3	4,627,577	6,319,508	—26.8	55,367,918	5,506,022
Binghamton	4,579,200	5,998,048	—23.7	29,973,458	35,719,309	—16.1	855,490	1,292,116	—33.8	1,323,502	1,005,423
Buffalo	171,853,125	226,182,649	—24.0	1,032,643,351	1,354,512,750	—16.4	36,073,328	49,198,743	—26.7	61,163,336	47,448,891
Elmira	4,714,240	4,416,783	+6.7	27,672,712	26,515,383	+4.4	847,427	847,747	—0.1	1,121,856	1,099,991
Jamestown	4,186,952	5,519,353	—24.2	25,648,748	33,407,386	—23.2	779,008	1,239,558	—37.1	1,143,258	1,086,747
New York	26,060,211,122	33,148,720,338	—21.4	150,076,746,920	189,897,788,374	—21.0	5,268,552,588	7,776,642,309	—32.3	8,635,111,972	6,911,247,042
Rochester	43,725,756	50,491,656	—13.4	256,984,225	317,878,584	—19.2	7,953,070	10,760,251	—26.1	15,662,385	12,163,716
Syracuse	21,234,479	26,616,223	—20.2	127,695,817	149,965,151	—14.9	3,763,034	4,811,347	—21.8	7,012,012	10,000,000
Conn.—Stamford	14,359,311	19,514,426	—26.4	84,081,067	106,859,078	—21.4	2,736,571	3,803,586	—28.1	4,641,485	4,565,533
N. J.—Montclair	3,948,564	4,163,764	—5.2	19,487,968	21,133,985	—7.3	547,956	696,099	—21.1	974,401	870,198
Newark	157,566,727	161,184,188	—2.2	819,515,695	924,989,316	—11.4	29,782,495	35,645,543	—16.4	37,046,713	31,691,674
Northern N. J.	171,132,806	193,167,498	—11.4	978,675,021	1,215,815,790	—19.5	36,584,608	43,742,374	—16.4	45,873,408	39,150,403
Oranges	9,278,113	10,066,186	—7.9	42,239,977	46,202,757	—8.6	--------	--------	----	--------	--------
Total (13 cities)	26,692,124,014	33,884,376,220	—21.2	153,686,083,644	194,306,523,813	—21.0	5,393,103,152	7,934,999,181	—32.0	8,816,442,246	7,065,835,640
Third Federal Reserve District —Philadelphia—											
Pa.—Altoona	2,829,013	6,104,085	—53.7	21,543,304	35,318,888	—39.0	620,222	1,352,068	—54.1	1,581,701	1,468,851
Bethlehem	13,772,207	22,852,908	—39.7	86,623,223	124,467,155	—30.4	3,483,508	5,545,356	—17.2	5,729,952	4,945,967
Chester	3,662,869	4,327,068	—15.4	23,627,191	26,248,275	—6.2	663,466	838,736	—20.9	1,388,200	1,176,604
Harrisburg	15,307,577	18,531,867	—17.4	91,421,338	114,622,101	—20.2	--------	--------	----	--------	--------
Lancaster	10,865,734	8,135,005	+33.6	60,807,011	53,654,283	+13.6	2,072,979	1,781,045	+16.3	1,880,597	1,974,523
Lebanon	2,474,393	3,053,121	—19.0	14,506,043	18,156,982	—20.1	--------	--------	----	--------	--------
Norristown	2,858,808	3,222,354	—11.3	16,838,289	19,267,900	—12.7	--------	--------	----	--------	--------
Philadelphia	1,831,000,000	2,239,000,000	—18.2	10,399,000,000	14,157,000,000	—26.6	358,000,000	511,000,000	—24.7	612,000,000	540,000,000
Reading	12,632,548	15,588,434	—18.9	79,490,579	96,030,155	—17.2	2,558,357	3,648,503	—29.9	4,244,194	3,974,189
Scranton	17,777,870	20,536,378	—13.4	112,427,729	125,747,877	—10.6	3,755,145	4,996,666	—24.8	5,925,601	5,096,369
Wilkes-Barre	12,790,512	13,973,200	—8.5	80,753,397	88,322,684	—8.6	2,358,724	3,280,073	—28.1	3,605,834	3,992,440
York	7,186,858	8,756,551	—17.9	46,586,614	53,196,908	—12.4	1,416,304	1,841,389	—23.1	2,152,787	1,711,756
N. J.—Camden	8,128,000	10,110,342	—20.3	48,450,878	59,184,898	—18.1	--------	--------	----	--------	--------
Trenton	18,739,000	17,164,000	—9.1	112,367,600	113,655,000	—1.2	4,900,000	3,817,000	+28.6	4,692,183	7,762,207
Total (14 cities)	1,960,025,389	2,391,355,313	—19.1	11,194,443,196	15,084,873,106	—25.8	379,828,705	538,100,836	—29.4	643,201,049	572,102,906
Fourth Federal Reserve District —Cleveland—											
Ohio—Akron	13,116,000	21,653,000	—39.5	85,706,000	126,230,000	—32.1	3,111,000	4,409,000	—29.4	7,087,000	5,785,000
Canton	8,593,275	17,454,472	—50.8	81,776,398	111,846,672	—50.3	1,728,639	3,860,746	—45.2	4,484,118	3,627,115
Cincinnati	239,580,052	277,820,217	—13.8	1,492,947,351	1,687,191,857	—11.6	48,844,382	63,515,383	—23.1	77,000,000	75,699,947
Cleveland	463,216,964	575,885,359	—19.6	2,711,003,995	3,457,357,958	—21.6	95,135,968	122,759,929	—22.4	149,985,029	127,909,406
Columbus	51,519,800	65,883,200	—21.8	337,998,500	408,997,400	—17.4	9,562,600	13,558,100	—29.4	15,409,500	14,535,300
Hamilton	2,911,124	4,117,491	—29.3	20,103,240	25,284,731	—20.1	--------	--------	----	--------	--------
Lorain	1,304,659	1,812,998	—28.1	7,610,135	9,481,553	—19.4	--------	--------	----	--------	--------
Mansfield	6,295,487	8,233,392	—23.5	38,772,525	49,244,446	—21.3	1,279,804	2,131,448	—40.0	1,812,523	1,812,857
Youngstown	14,448,056	21,385,486	—32.5	97,122,379	138,716,794	—30.0	2,727,265	4,358,489	—37.4	6,604,027	5,607,197
Pa.—Beaver Co.	1,350,940	2,108,891	—36.0	8,774,818	11,613,144	—24.5	--------	--------	----	--------	--------
Franklin	640,831	867,090	—26.1	3,752,464	4,775,153	—21.4	--------	--------	----	--------	--------
Greensburg	3,728,552	6,045,481	—38.4	22,509,303	27,488,875	—18.1	--------	--------	----	--------	--------
Pittsburgh	586,179,354	772,389,862	—24.1	3,648,242,763	4,627,765,572	—21.2	126,880,084	184,598,553	—31.3	191,892,011	177,430,285
Ky.—Lexington	4,495,373	6,035,577	—25.5	32,367,965	47,197,804	—31.4	--------	--------	----	--------	--------
W. Va.—Wheeling	12,773,008	17,487,076	—26.0	75,496,921	97,800,150	—21.2	--------	--------	----	--------	--------
Total (15 cities)	1,410,153,175	1,799,179,592	—21.6	8,664,184,757	10,830,992,109	—20.0	289,268,842	399,191,648	—27.5	454,274,208	412,407,107
Fifth Federal Reserve District— Richmond—											
W. Va.—Huntington	2,688,007	4,715,231	—43.0	16,822,833	29,017,451	—42.1	590,610	995,298	—40.7	951,943	1,064,350
Va.—Norfolk	16,229,592	17,735,716	—8.5	91,197,142	108,461,968	—16.0	3,015,594	3,626,101	—16.8	4,741,287	4,884,471
Richmond	148,312,043	187,122,300	—20.7	882,680,568	1,136,119,800	—22.4	30,999,043	45,455,000	—31.8	39,706,000	41,320,000
N. C.—Raleigh	7,496,866	9,082,686	—17.5	44,844,238	57,818,667	—22.4	--------	--------	----	--------	--------
S. C.—Charleston	6,999,140	9,966,212	—29.8	45,205,645	55,491,867	—18.5	1,356,304	2,023,518	—33.0	2,000,000	2,002,239
Columbia	9,149,682	7,106,157	+28.8	56,614,089	57,340,543	—1.3	--------	--------	----	--------	--------
Md.—Baltimore	336,374,155	387,225,535	—13.1	2,004,255,257	2,452,223,082	—18.3	64,479,390	80,451,346	—19.9	96,460,577	100,221,784
Frederick	1,903,912	2,011,692	—5.4	10,441,040	12,067,335	—13.4	--------	--------	----	--------	--------
Hagerstown	2,081,432	2,471,788	—15.8	13,928,534	15,889,600	—12.3	--------	--------	----	--------	--------
D. C.—Washington	115,114,393	116,280,346	—0.9	649,794,098	676,250,208	—2.7	22,431,243	24,271,931	—7.6	26,306,520	25,791,111
Total (10 cities)	646,349,222	743,717,663	—13.1	3,815,783,444	4,600,680,521	—17.1	122,872,184	156,823,194	—21.7	170,166,327	175,283,955
Sixth Federal Reserve District— Atlanta—											
Tenn.—Knoxville	*7,000,000	11,338,207	—38.3	52,500,000	75,685,751	—30.6	*1,500,000	2,151,803	—30.3	3,000,000	2,870,633
Nashville	53,953,775	89,310,512	—39.6	346,028,311	571,258,997	—39.5	11,632,327	20,289,869	—42.7	22,842,906	18,413,634
Ga.—Atlanta	151,152,767	172,226,722	—12.3	957,815,274	1,169,811,380	—18.1	32,664,673	37,199,279	—12.2	46,192,609	42,546,628
Augusta	5,155,531	6,505,994	—20.7	35,318,849	44,676,488	—20.9	1,016,506	1,457,422	—30.3	1,766,557	1,642,898
Columbus	2,978,605	3,681,369	—19.1	18,928,447	26,754,143	—29.3	--------	--------	----	--------	--------
Macon	3,340,161	6,281,596	—46.8	21,441,582	37,695,996	—43.1	626,846	1,196,025	—47.7	1,443,147	1,762,219
Fla.—Jacksonville	52,322,598	52,945,286	—1.2	336,734,980	394,186,722	—14.6	10,449,303	10,634,035	—1.8	13,473,260	14,398,955
Tampa	6,831,736	6,455,389	+5.8	41,843,231	51,341,993	—18.5	--------	--------	----	--------	--------
Ala.—Birmingham	54,075,589	84,158,306	—34.5	364,039,260	578,115,544	—37.0	11,779,008	20,791,844	—43.4	21,838,976	21,807,705
Mobile	5,642,444	7,406,550	—23.8	37,192,712	49,689,240	—25.1	1,071,902	1,418,023	—24.5	1,725,329	1,456,202
Montgomery	2,704,914	3,306,563	—18.2	19,076,521	30,220,366	—36.9	--------	--------	----	--------	--------
Miss.—Hattiesburg	3,922,000	6,530,000	—39.9	31,123,000	38,965,000	—20.1	--------	--------	----	--------	--------
Jackson	5,121,000	8,181,000	—37.4	38,539,561	51,881,538	—23.8	912,000	1,296,000	—21.9	1,640,567	1,560,672
Meridian	1,387,010	2,642,516	—47.5	10,270,895	18,818,382	—45.4	--------	--------	----	--------	--------
Vicksburg	553,500	706,920	—20.3	3,869,182	5,228,897	—26.0	92,566	134,075	—31.9	290,276	386,571
La.—New Orleans	181,060,763	173,577,369	+4.3	1,082,506,431	1,219,381,199	—11.3	51,554,780	36,431,230	+41.5	45,011,857	51,105,538
Total (16 cities)	537,202,393	635,254,299	—15.6	3,397,228,236	4,363,711,636	—22.2	123,299,911	132,999,605	—7.3	159,225,484	157,951,655
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	696,312	890,936	—21.8	4,450,782	5,875,104	—24.2	124,164	152,355	—18.5	270,628	478,740
Ann Arbor	3,807,165	4,146,438	—8.2	22,259,949	24,691,302	—9.9	803,687	626,626	+28.2	1,101,153	999,313
Detroit	579,771,628	714,909,312	—18.9	3,485,741,737	4,628,227,245	—24.7	144,333,847	187,263,558	—22.9	243,559,437	199,664,022
Flint	9,516,876	12,630,121	—24.7	59,351,966	79,234,373	—25.1	--------	--------	----	--------	--------
Grand Rapids	19,846,431	22,004,131	—9.8	121,302,747	145,249,963	—16.5	3,947,187	4,968,944	—20.6	6,494,838	8,160,569
Jackson	3,621,900	4,253,982	—14.8	21,909,051	35,742,969	—38.7	--------	--------	----	--------	--------
Lansing	11,531,546	13,274,086	—13.1	73,559,850	91,464,596	—19.6	2,324,366	2,894,073	—19.7	3,860,000	3,704,177
Ind.—Ft. Wayne	11,592,020	13,787,510	—15.8	66,053,638	87,882,832	—24.8	3,423,987	2,819,148	+21.4	3,805,998	3,165,835
Gary	16,089,045	22,247,568	—27.7	98,472,007	136,620,606	—28.0	--------	--------	----	--------	--------
Indianapolis	72,506,000	90,762,000	—20.1	449,216,000	566,484,000	—20.7	14,946,000	19,893,000	—24.9	25,194,000	20,836,000
South Bend	7,823,960	10,908,972	—28.3	55,001,896	69,347,281	—20.7	1,049,262	2,198,716	—52.3	2,902,185	4,528,900
Terre Haute	18,425,859	21,308,315	—13.5	115,834,742	134,965,382	—13.2	3,648,158	5,878,393	—36.3	6,007,057	5,527,334
Wis.—Madison	10,318,752	10,493,273	—1.7	63,494,902	71,829,023	—11.6	--------	--------	----	--------	--------
Milwaukee	102,853,281	128,060,416	—19.7	627,691,777	787,613,603	—20.3	21,869,305	28,333,524	—22.8	32,632,481	38,679,199
Oshkosh	2,677,336	3,785,232	—38.4	17,198,858	20,943,526	—17.9	--------	--------	----	--------	--------
Iowa—Cedar Rapids	11,172,351	12,955,429	—13.8	68,836,047	79,876,137	—14.8	2,348,550	3,027,962	—22.6	2,825,747	2,366,424
Davenport	43,479,071	60,913,487	—28.6	291,306,590	336,462,627	—13.9	--------	--------	----	--------	--------
Des Moines	28,018,524	32,958,099	—14.9	177,913,860	247,364,041	—28.0	5,459,986	6,300,418	—13.3	8,546,959	10,000,000
Iowa City	1,590,035	1,956,111	—18.8	10,140,970	12,360,543	—18.0	--------	--------	----	--------	--------
Sioux City	17,665,900	24,601,151	—28.2	103,595,438	162,284,175	—36.2	3,773,867	4,768,617	—20.9	6,233,867	6,480,078
Waterloo	3,170,391	5,629,155	—43.7	21,526,108	38,626,585	—44.3	530,037	1,054,109	—49.7	1,559,312	1,229,786
Illinois—Aurora	3,887,963	4,496,728	—13.6	23,294,274	28,817,081	—19.2	--------	--------	----	--------	--------
Bloomington	6,407,167	8,361,445	—23.4	40,677,071	48,962,304	—16.9	1,286,747	1,843,585	—30.2	1,500,000	1,496,914
Chicago	1,795,175,859	2,480,832,486	—27.7	11,112,426,363	15,126,433,633	—26.5	352,484,176	567,098,687	—37.9	596,729,186	640,794,041
Decatur	3,997,650	5,004,135	—20.1	24,468,709	32,156,126	—23.9	767,396	1,087,168	—29.4	1,275,201	1,186,552
Peoria	13,284,155	20,156,421	—34.1	87,692,801	130,266,848	—32.7	2,531,289	4,139,712	—38.8	5,730,412	4,361,391
Rockford	*11,000,000	13 430,614	—18.1	63,552,775	86,031,429	—26.1	1,118,200	2,652,413	—57.8	3,419,806	3,259,041
Springfield	9,075,647	11,012,058	—17.6	59,249,206	69,057,343	—14.3	1,857,460	2,165,709	—14.2	2,341,892	2,206,030
Total (28 cities)	2,819,002,824	3,755,769,611	—24.9	17,366,220,114	23,284,870,677	—25.4	568,627,671	849,166,717	—33.0	955,990,159	959,094,346
Eighth Federal Reserve District —St. Louis—											
Ind.—Evansville	17,185,013	20,210,538	—15.0	113,271,723	118,970,306	—4.8	2,835,400	3,835,588	—26.1	5,291,715	4,764,003
New Albany	*1,000,000	773,893	+29.4	6,648,777	4,248,136	+43.5	--------	--------	----	--------	--------
Mo.—St. Louis	415,812,516	543,799,400	—23.5	2,470,245,720	3,231,697,537	—23.6	80,000,000	113,000,000	—29.2	127,600,000	137,100,000
Ky.—Louisville	98,186,081	165,562,295	—40.7	594,055,262	1,006,031,616	—40.9	19,890,937	35,737,754	—44.3	33,337,606	35,872,217
Owensboro	915,562	1,186,074	—22.9	8,074,934	11,666,925	—30.8	190,634	235,962	—19.2	286,035	249,499
Paducah	4,895,653	8,639,018	—43.2	35,691,766	56,735,818	—38.1	--------	--------	----	--------	--------
Tenn.—Memphis	52,475,263	72,105,228	—27.2	327,278,534	501,798,933	—34.8	10,254,060	15,003,184	—31.7	16,599,867	14,721,043
Ark.—Little Rock	33,429,182	49,177,000	—30.0	198,637,555	321,421,815	—38.2	6,629,386	10,141,826	—34.7	11,834,560	10,348,823
Ill.—Jacksonville	606,201	796,300	—23.8	4,099,417	5,923,490	—30.8	112,066	164,873	—32.0	317,452	305,835
Quincy	3,699,174	5,280,344	—29.9	20,602,131	34,943,635	—41.9	838,266	1,072,372	—12.5	1,380,910	1,467,917
Total (10 cities)	628,204,645	867,530,090	—27.5	3,778,605,819	5,293,438,211	—28.6	120,750,749	179,191,559	—32.6	196,648,145	204,829,337

CLEARINGS—(Concluded.)

Clearings at—	Month of June.			6 Months Ended June 30.			Week Ended June 27.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	25,214,441	26,396,273	—4.5	108,535,495	125,576,298	—13.5	3,117,346	4,728,703	—34.1	7,449,570	6,196,461
Minneapolis	291,575,464	333,571,914	—12.6	1,626,197,565	1,979,614,434	—17.2	58,645,072	72,611,045	—19.2	79,019,801	73,154,438
Rochester	1,516,683	2,816,698	—46.2	8,669,978	15,177,101	—42.9	--------	--------	----	--------	--------
St. Paul	90,373,196	103,826,337	—13.0	529,282,365	606,919,117	—12.8	17,464,201	21,783,844	—29.9	23,587,452	26,243,736
N. Dak.—Fargo	8,357,033	8,358,236	—0.1	49,585,459	51,424,253	—3.6	1,686,050	1,631,367	+3.4	1,836,199	1,622,027
Grand Forks	6,026,000	6,676,000	—9.8	35,241,000	38,997,000	—9.6	--------	--------	----	--------	--------
Minot	1,400,000	1,714,566	—18.3	7,527,777	9,822,386	—23.4	--------	--------	----	--------	--------
S. Dak.—Aberdeen	3,751,816	4,467,622	—16.0	22,208,097	25,981,001	—14.6	796,249	939,924	—15.3	1,178,963	1,155,328
Sioux Falls	7,060,575	9,335,830	—24.4	44,044,152	53,125,263	—17.1	--------	--------	----	--------	--------
Mont.—Billings	2,403,383	2,608,948	—7.9	14,108,932	15,947,229	—11.6	456,767	546,914	—16.5	566,583	526,575
Great Falls	3,630,497	4,449,474	—18.4	20,598,079	26,770,360	—23.1	--------	--------	----	--------	--------
Helena	11,201,218	13,093,783	—14.5	68,040,088	76,246,942	—10.8	2,345,664	2,857,127	—17.9	3,007,400	2,762,000
Lewistown	382,470	418,278	—8.6	1,688,241	2,106,513	—19.9	--------	--------	----	--------	--------
Total (13 cities)	452,892,776	517,733,959	—12.6	2,535,727,228	3,027,707,897	—16.4	84,511,349	105,098,924	—19.5	116,645,968	111,660,565
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,217,797	1,342,423	—9.3	7,229,748	9,162,391	—20.0	196,915	195,065	+1.0	284,151	302,230
Hastings	*1,500,000	2,342,682	—35.9	10,067,719	13,670,548	—26.4	261,144	340,220	—23.3	490,343	459,628
Lincoln	12,803,363	14,410,073	—11.2	77,062,966	92,140,602	—15.3	2,558,129	3,063,985	—16.5	3,206,268	6,126,115
Omaha	148,748,000	174,709,761	—17.1	918,394,892	1,116,826,298	—17.7	31,552,173	36,958,346	—14.6	42,656,256	40,497,201
Kan.—Kansas City	11,259,735	9,505,810	+18.4	58,611,911	58,163,016	+0.8	--------	--------	----	--------	--------
Topeka	12,147,165	15,226,279	—20.2	73,975,430	86,649,037	—14.6	3,369,750	4,287,951	—21.4	3,881,832	3,738,084
Wichita	22,390,206	30,941,676	—27.6	137,144,376	184,452,989	—25.7	5,131,083	7,763,388	—33.9	8,699,514	9,518,472
Mo.—Joplin	2,001,927	4,391,764	—55.4	13,221,889	26,737,421	—61.7	--------	--------	----	--------	--------
Kansas City	380,048,793	517,746,886	—26.5	2,298,386,148	3,199,346,279	—28.2	85,604,449	116,579,763	—26.5	136 344,875	125,135,702
St. Joseph	17,773,000	22,500,949	—21.0	110,578,003	158,030,142	—30.1	3,732,496	4,763,671	—21.7	6,210,999	5,991,637
Okla.—Tulsa	28,870,556	43,480,177	—33.5	168,825,923	260,128,462	—35.1	--------	--------	----	--------	--------
Colo.—Colo. Springs	4,469,112	5,577,268	—20.0	25,727,173	31,472,589	—18.3	799,859	1,176,270	—32.1	1,327,948	1,110,216
Denver	111,822,190	131,701,984	—15.1	637,362,721	840,637,606	—24.2	a	a	a	a	a
Pueblo	5,032,128	6,327,408	—20.5	31,656,911	40,111,798	—21.1	1,053,041	1,347,359	—21.9	1,580,947	1,271,364
Total (14 cities)	760,083,972	980,205,140	—22.5	4,568,245,810	6,117,529,178	—25.3	134,259,039	176,476,018	—23.9	204,683,133	194,150,649
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	7,114 916	5,615,920	+26.7	38 986,337	39,762,433	—2.2	1,296,370	1,036,435	+25.1	1,577,401	1,139,041
Beaumont	6,018,977	8,076,000	—25.5	40,572,908	51,437,000	—21.1	--------	--------	----	--------	--------
Dallas	149,625,488	161,405,438	—7.3	927,735,322	1,079,947,124	—14.1	30,219,875	34,455,930	—12.2	43,277,147	42,523,407
El Paso	19,293,152	23,302,125	—16.2	126,294,645	161,906,640	—22.0	--------	--------	----	--------	--------
Fort Worth	31,143,949	41,557,704	—25.1	197,955,060	277,164,629	—28.6	6,294,341	10,311,911	—49.9	13,794,268	12,379,878
Galveston	10,362,000	11,237,000	—7.7	66,077,000	86,457,290	—23.6	1,579,000	2,488,000	—36.5	4,391,000	4,425,000
Houston	117,225,451	130,390,215	—10.5	725,181,253	827,001,862	—12.3	--------	--------	----	--------	--------
Port Arthur	2,014,705	3,181,275	—36.7	12,475,777	19,032,439	—34.4	--------	--------	----	--------	--------
Texarkana	1,253,377	1,839,244	—31.9	9,120,356	13,405,505	—31.9	--------	--------	----	--------	--------
Wichita Falls	4,186,000	8,451,384	—50.3	32,175,000	55,040,384	—41.5	--------	--------	----	--------	--------
La.—Shreveport	14,193,790	18,266,339	—22.3	95,209,242	135,508,153	—29.9	2,948,017	3,820,480	—22.8	3,997,194	4,408,749
Total (11 cities)	362,431,805	413,322,644	—12.5	2,271,182,900	2,746,663,459	—13.7	42,337,603	52,112,756	—18.8	67,037,010	64,876,075
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	*3,000,000	4,347,000	—31.0	17,419,000	25,339,000	—32.9	--------	--------	----	--------	--------
Seattle	141,431,229	170,628,365	—17.1	828,084,166	1,035,742,294	—20.0	29,154,462	35,748,860	—18.4	48,256,078	44,200,933
Spokane	41,768,000	49,670,355	—15.9	238,332,000	282,027,469	—15.5	7,783,000	10,157,000	—23.3	11,381,000	11,809,000
Yakima	3,534,404	4,264,298	—17.1	22,623,463	28,724,629	—21.2	581,392	809,596	—28.2	1,343,991	1,227,588
Idaho—Boise	5,998,607	6,074,399	—1.2	33,062,613	33,489,808	—1.3	--------	--------	----	--------	--------
Oregon—Eugene	1,478,000	2,060,364	—28.3	7,972,000	11,369,239	—29.9	--------	--------	----	--------	--------
Portland	127,690,458	149,723,079	—14.8	718,219,285	893,132,716	—18.5	25,717,195	33,136,974	—22.4	36,791,165	36,253,706
Utah—Ogden	4,531,775	5,675,895	—20.2	28,266,245	39,094,004	—27.7	--------	--------	----	--------	--------
Salt Lake City	59,533,176	74,433,083	—20.0	367,282,692	457,186,724	—19.7	12,520,570	16,504,806	—24.1	19,884,400	17,375,343
Arizona—Phoenix	13,403,000	15,449,000	—13.2	85,656,000	110,731,000	—22.7	--------	--------	----	--------	--------
Calif.—Bakersfield	4,028,399	8,748,736	—54.0	25,419,419	44,316,486	—42.7	--------	--------	----	--------	--------
Berkeley	18,136,234	17,519,849	+3.5	100,189,737	119,024,260	—15.9	--------	--------	----	--------	--------
Long Beach	23,244,268	30,261,016	—23.2	150,772,060	190,312,727	—20.8	5,027,389	7,436,823	—32.4	8,132,545	7,106,254
Los Angeles	No longer will	report clearing	s.				No longer will	report clearin	gs.		
Modesto	2,409,602	4,493,469	—23.2	15,054,630	25,895,149	—41.9	--------	--------	----	--------	--------
Pasadena	19,237,821	24,828,692	—22.5	132,448,634	158,537,263	—16.5	3,665,938	5,484,652	—33.0	5,640,165	5,651,266
Riverside	3,763,298	3,928,276	—4.2	23,181,171	27,873,623	—16.8	--------	--------	----	--------	--------
Sacramento	34,538,610	28,886,341	+19.9	183,135,273	177,729,620	+3.0	5,518,477	5,747,730	—4.0	5,431,577	5,937,182
San Diego	16,645,781	21,503,657	—22.6	118,626,207	146,033,557	—11.9	3,283,755	4,446,721	—26.1	5,111,046	4,897,083
San Francisco	599,134,137	785,497,236	—23.8	3,745,879,909	5,077,557,008	—26.2	128,506,417	173,761,889	—26.0	185,494,023	196,640,000
San Jose	9,813,323	11,130,110	—11.9	63,393,518	76,067,057	—16.7	1,832,967	2,405,680	—23.8	2,771,842	2,640,503
Santa Barbara	6,712,739	8,220,108	—18.3	46,717,026	51,810,724	—9.8	1,153,298	1,716,797	—32.8	1,540,772	1,313,520
Santa Monica	6,849,113	8,105,871	—15.5	43,587,957	50,444,060	—13.6	1,384,817	1,730,793	—20.0	1,867,956	1,895,118
Santa Rosa	*800,000	1,851,658	—56.8	11,113,380	12,112,691	—8.3	--------	--------	----	--------	--------
Stockton	6,650,900	8,301,500	—19.9	41,430,300	55,647,000	—25.5	1,497,000	1,665,800	—10.1	2,004,900	2,445,100
Total (24 cities)	1,154,332,974	1,445,602,357	—20.1	7,047,866,685	9,130,198,102	—22.8	227,626,677	300,754,121	—24.3	335,651,460	339,392,593
Grand total (182 cities)	39,329,382,860	49,665,416,433	—20.8	229,448,633,881	292,342,338,719	—21.5	7,883,620,250	11405 162,569	—30.9	12676 383,879	10749 328,322
Outside New York	13,269,171,738	16,516,696,095	—19.7	79,371,886,961	102,444,550,345	—22.6	2,615,067,662	3,628,520,260	—27.9	4,041,271,907	3,838,081,280

CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 25.

Clearings at—	Month of June.			6 Months Ended June 30.			Week Ended June 25.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	490,767,480	607,204,377	—19.2	3,152,807,848	3,519,872,169	—10.4	98,389,271	143,300,705	—31.4	114,134,349	134,576,588
Toronto	440,613,678	532,533,134	—17.3	2,836,829,554	3,157,619,662	—10.2	98,278,995	128,923,578	—23.8	120,376,679	137,992,433
Winnipeg	169,027,460	209,097,566	—19.1	937,165,822	1,157,374,624	—19.0	44,731,164	55,160,556	—18.9	55,834,404	60,074,482
Vancouver	71,170,248	78,488,285	—9.3	404,820,300	507,303,791	—20.2	15,610,467	19,027,430	—17.9	22,584,220	20,501,059
Ottawa	29,015,823	32,539,619	—10.8	163,139,322	187,322,716	—12.9	6,726,581	6,872,060	—2.1	8,720,417	7,957,887
Quebec	22,230,988	29,620,231	—25.0	140,130,811	163,109,947	—14.1	3,982,928	5,535,878	—28.1	5,729,274	6,682,422
Halifax	13,791,482	14,566,762	—18.3	77,346,490	83,447,918	—6.1	2,386,549	3,242,015	—26.5	3,548,454	3,127,468
Hamilton	22,940,981	25,957,878	—11.6	128,415,438	157,881,960	—18.5	5,180,743	6,103,680	—15.1	6,445,092	6,340,700
Calgary	28,019,433	40,152,288	—30.2	166,902,738	235,057,301	—28.9	6,588,683	9,984,135	—34.1	12,390,249	11,084,614
St. John	9,341,243	10,461,832	—10.7	59,657,523	62,035,449	—3.8	2,079,804	2,372,347	—12.8	2,845,017	2,742,837
Victoria	8,041,398	11,276,373	—28.7	48,542,412	63,150,515	—23.1	1,705,718	2,522,401	—32.4	2,659,601	2,390,788
London	13,299,045	14,847,335	—10.4	74,834,971	83,883,785	—10.8	3,017,231	3,342,460	—9.7	3,369,566	3,282,440
Edmonton	20,700,517	26,015,390	—20.5	114,454,937	150,295,859	—23.9	4,314,487	5,600,749	—23.0	6,189,318	5,785,503
Regina	14,118,177	18,805,806	—25.0	84,708,904	113,419,860	—25.3	2,926,343	4,426,672	—33.9	3,520,948	4,726,463
Brandon	1,766,157	2,098,685	—15.8	10,157,873	12,365,833	—17.9	375,129	421,334	—11.0	624,878	582,981
Lethbridge	1,798,366	2,400,149	—25.9	10,138,736	14,155,002	—28.4	343,544	526,326	—34.7	594,552	728,475
Saskatoon	1,278,167	10,427,971	—30.2	43,659,750	55,432,149	—21.3	1,506,277	2,090,405	—27.9	2,621,065	2,221,656
Moose Jaw	3,143,599	5,392,113	—41.7	20,357,278	31,066,265	—34.5	610,264	1,146,527	—46.7	1,288,552	1,152,115
Brantford	4,392,357	4,900,000	—10.4	25,416,664	28,798,777	—11.8	926,527	1,242,894	—25.4	1,498,755	1,843,664
Fort William	3,009,714	3,574,480	—15.9	15,719,291	20,673,759	—24.0	622,269	753,840	—17.5	1,055,791	1,350,507
New Westminster	2,734,209	4,106,616	—33.4	15,673,875	22,171,551	—29.4	553,772	880,521	—37.1	1,062,702	915,353
Medicine Hat	1,060,592	1,414,830	—25.0	5,730,398	8,088,834	—29.2	231,572	309,887	—25.3	470,700	360,003
Peterborough	3,257,921	3,800,000	—14.3	19,047,243	22,388,169	—14.9	692,822	912,336	—24.1	957,591	961,348
Sherbrooke	3,376,420	3,991,795	—15.5	19,226,962	23,766,368	—10.1	612,152	792,420	—22.8	934,759	951,240
Kitchener	4,866,966	5,397,445	—9.8	28,177,559	31,668,246	—11.0	822,439	2,839,944	—71.1	1,220,091	1,258,601
Windsor	13,543,498	22,496,308	—39.8	82,227,583	123,962,707	—33.6	3,059,354	4,802,288	—36.3	6,498,947	6,286,073
Prince Albert	1,598,899	1,953,165	—18.2	10,299,728	10,987,977	—6.3	395,547	305,567	+29.5	484,417	392,127
Moncton	3,822,398	5,734,791	—33.3	19,398,529	25,655,287	—24.0	797,557	1,337,454	—41.3	1,281,881	982,822
Kingston	3,101,729	4,140,596	—25.1	16,150,145	20,636,602	—21.7	652,623	879,878	—25.8	892,192	901,717
Chatham	2,139,202	2,915,479	—26.6	14,336,952	16,258,025	—11.8	483,731	651,417	—25.8	790,724	855,226
Sarnia	2,420,861	3,567,134	—32.2	13,787,377	19,293,866	—23.4	613,930	905,950	—32.2	947,122	591,350
Sudbury	3,768,530	5,337,144	—29.4	19,020,368	30,702,637	—34.8	948,340	1,398,491	—32.2	--------	--------
Total (32 cities)	1,420,157,538	1,745,215,577	—18.6	8,779,093,381	10,159,847,610	—13.6	310,166,813	418,612,145	—35.9	391,522,307	429,600,942

a No longer reports weekly clearings. * Estimated.

THE CURB EXCHANGE.

Trading on the Curb Exchange was very quiet with prices in the early part of the week showing slight declines on profit-taking. Later values were naturally higher and the week closed with prices firm and tending upward. Utilities were of chief interest. Electric Bond & Share, com. after a drop from 45½ to 41½ recovered to 45⅝ and closed to-day at 45⅛. Amer. & Foreign Power warrants, sold down at first from 22 to 17½, then up to 22⅜ with the final transaction to-day at 21⅝. American Gas & Elec. com. after a decline from 70¾ to 66 ran up to 71⅞, the close to-day being at 70⅜. Middle West Utilities, com. over two points to 17¼ but recovered to 18⅜ and closed to-day at this figure. North Amer. Light & Pow. sold down from 68½ to 65⅛ and up to 68. Among the oils, Humble Oil & Ref. gained about six points to 69½ in the forepart of the week but reacted finally to 66. Socony-Vacuum Corp., new "when issues" sold between 17¼ and 18¼ and finished to-day at 17⅞. Standard Oil (Indiana) receded from 28 to 26¾ but sold back to 28. Vacuum Oil was down from 44⅞ to 42⅛ with the close to-day at 43. Gulf Oil of Pa. fell from 62 to 56½, recovered to 64 and ended the week at 62⅜. Among industrials and miscellaneous issues, Stutz Motor was conspicuous for a break from 19¾ to 11 though it recovered finally to 43½. Aluminum Co. of Amer. com. weakened from 143½ to 131¼, but to-day reached 146½ the close being at 146. Insull Utility Invest. com. declined from 34⅞ to 31, sold up to 33⅛ and closed to-day at 33. Parker Rust-Proof, com. lost four points to 95⅛, recovered to 97 and sold finally at 96½.

A complete record of Curb Exchange transactions for the week will be found on page 97.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 3 1931.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	345,531	$1,974,000	$57,000	$116,000	$2,147,000
Monday	393,985	3,272,000	72,000	132,000	3,476,000
Tuesday	345,354	3,194,000	147,000	132,000	3,473,000
Wednesday	312,090	2,954,000	110,000	153,000	3,217,000
Thursday	257,975	2,965,000	109,000	102,000	3,176,000
Friday	389,795	3,263,000	142,000	112,000	3,517,000
Total	2,044,730	$17,622,000	$637,000	$747,000	$19,006,000

Sales at New York Curb Exchange.	Week Ended July 3. 1931.	1930.	Jan. 1 to July 3. 1931.	1930.
Stocks—No. of shares	2,044,730	2,252,300	65,954,093	84,563,585
Bonds.				
Domestic	$17,622,000	$7,124,000	$484,258,000	$458,358,000
Foreign Government	637,000	603,000	15,499,000	17,170,000
Foreign corporate	747,000	653,000	22,185,000	22,016,000
Total	$19,006,000	$8,380,000	$521,942,000	$497,547,000

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 27 1931. Francs.	June 29 1931. Francs.	June 30 1931. Francs.	July 1 1931. Francs.	July 2 1931. Francs.	July 3 1931. Francs.
Bank of France		16,900	17,000	16,700	17,100	17,100
Banque Nationale de Credit		1,190	1,160	1,160	1,170	----
Banque de Paris et Pays Bas		2,340	2,390	2,390	2,410	2,430
Banque de Union Parisienne		1,305	1,255	1,255	1,265	----
Canadian Pacific		750	732	720	742	726
Canal de Sues		16,100	16,500	16,500	16,600	16,700
Cie Distr. d'Electricitie		2,720	2,700	2,650	2,675	----
Cie Generale d'Electricitie		2,840	2,860	2,910	2,960	2,950
Cie Gle. Trans-Atlantique		230	221	221	230	----
Citroen B		670	660	660	680	690
Comptoir Nationale d'Escompte		1,570	1,580	1,570	1,600	1,590
Coty, Inc		560	550	540	540	550
Courrieres		920	900	890	900	----
Credit Commerciale de France		1,142	1,135	1,135	1,135	----
Credit Lyonnais		2,510	2,580	2,570	2,580	2,580
Eaux Lyonnais		2,870	2,850	2,880	2,930	----
Energie Electrique du Nord		905	880	875	910	----
Energie Electrique du Littoral		1,315	1,299	1,308	1,300	----
Ford of France		201	201	205	203	210
French Line		220	220	230	230	240
Gales Lafayette	HOLI-	120	120	130	130	130
Gaz Le Bon	DAY	890	910	920	900	920
Kuhlmann		520	510	510	510	520
L'Air Liquide		1,010	990	1,010	1,010	1,020
Lyon (P. L. M.)		1,510	1,505	1,500	1,510	----
Nord Ry		2,230	2,230	2,220	2,230	2,220
Pathe Capital		160	159	160	162	----
Pechiney		2,030	2,020	2,040	2,070	2,100
Rentes 3%		88.20	77.80	87.50	87.40	87.90
Rentes 5% 1920		136.90	136.90	137.30	137.00	137.00
Rentes 4% 1917		103.90	104.00	104.00	104.30	104.50
Rentes 5% 1915		103.10	103.20	103.90	103.70	103.90
Rentes 6% 1920		101.80	102.20	102.80	102.80	103.00
Royal Dutch		2,500	2,500	2,510	2,530	2,560
Saint Cobin, C. & C		2,990	2,935	2,950	3,010	----
Schneider & Cie		1,375	1,355	1,375	1,355	----
Societe Lyonnais		2,940	2,870	2,845	2,820	----
Societe Marseillaise		900	----	925	915	----
Tubize Artificial Silk, pref		325	324	320	310	----
Union d'Electricitie		1,120	1,140	1,150	1,160	1,190
Union des Mines		520	520	510	520	510
Wagons-Lits		235	230	235	250	----

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 27.	June 29.	June 30.	July 1.	July 2.	July 3
	Per Cent of Par					
Allg. Deutsche Credit (Adca) (5)	87	87	87	87	87	87
Berlin Hendels Ges. (8)	108	119	107	106	117	105
Commerz-und-Privat Bank (7)	104	102	101	101	101	100
Darmstaedter u. Nationalbank (8)	112	112	110	107	106	105
Deutsche Bank u. Disconto Ges. (6)	102	101	101	101	101	100
Dresdner Bank (6)	103	101	101	101	101	100
Reichsbank (12)	144	138	136	135	138	135
Algermeene Kunstzijde (Aku) (0)	----	81¼	80¼	80	80¾	83
Allg. Elektr. Ges. (A.E.G.) (7)	98	95	94	94	95	94
Deutsche Ton- u. Steinzeugwerke (11)	56	51	48	47	47	47
Ford Motor Co., Berlin (10)	180	179½	-----	178	178	177
Gelsenkirchen Bergwerk (8)	73	73	73	71	71	70
Gesfuerel (9)	113	109	108	108	111	109
Hamburg-American Line (Hapag) (6)	51	50	50	49	48	47
Hamburg Electric Co. (10)	111	106	107	108	109	108
Harpener Bergbau (6)	63	61	59	59	62	62
Hotelbetrieb (10)	92	92	91	91	92	90
I. G. Farben Indus. (Dye Trust) (12)	140	135	135	135	136	135
Karstadt (12)	26	25	26	27	29	27
Mannesmann Tubes (7)	69	67	66	66	67	67
North German Lloyd (6)	54	51	52	50	51	50
Phoenix Bergbau (4½)	51	48	47	48	48	47
Polyphonwerke (20)	124	117	117	118	120	118
Rhein-Westf. Elektr. (R.W.E.) (10)	122	118	116	113	113	116
Sachsenwerk Licht u. Kraft (7½)	79	77	77	74	74	72
Siemens & Halske (14)	164	158	157	157	158	157
Ver. Stahlwerke (United Steel Works) (4)	49	46	46	46	46	45

Public Debt of the United States—Completed Returns Showing Net Debt as of April 30 1931.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued April 30 1931, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1930:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	April 30 1931. $	April 30 1930. $
Balance end of month by daily statement, &c	330,797,827	156,637,719
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—10,882,213	—3,894,707
	319,915,614	152,743,012
Deduct outstanding obligations:		
Matured interest obligations	39,234 182	40 297 837
Disbursing officers' checks	140,464,871	74,728,015
Discount accrued on War Savings Certificates	4,823,600	5,258,010
Settlement on warrant checks	1,725,598	2,101,476
Total	186,248,251	122,385,338
Balance, deficit (—) or surplus (+)	+133,667,363	+30,357,674

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest payable.	April 30 1931. $	April 30 1930 $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	2,432,191,500	1,384,689,000
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,241,350	1,392,256,250
4s First Liberty Loan converted, 1932-1947	J.-D.	5,003,950	5,005,450
4¼s First Liberty Loan, converted, 1932-1947	J.-D.	532,793,850	532,798,500
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,222,950	6,268,251,550
4¼s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		493,037,750	493,037,750
3⅜s Treasury bonds of 1940-1943		359,042,950	359,042,950
3⅜s Treasury bonds of 1941-1943		594,230,050	----------
2½s Postal Savings bonds		22,834,660	19,224,720
5½s to 5¾s Treasury bonds		858,076,450	2,531,430,500
Treasury bills, series maturing May 4 1931		c30,000,000	----------
Treasury bills, series maturing May 5 1931		c30,000,000	----------
Treasury bills, series maturing May 18 1931		c154,281,000	----------
Treasury bills, series maturing July 1 1931		c50,427,000	----------
Treasury bills, series maturing July 2 1931		c50,428,000	----------
Treasury bills, series maturing July 27 1931		c53,510,000	----------
Treasury bills, series maturing May 19 1930		c----------	56,108,000
Treasury bills, series maturing July 14 1930		c----------	51,316,000
Aggregate of interest-bearing debt		16,368,039,640	16,134,878,850
Bearing no interest		229,574,683	230,378,190
Matured, interest ceased		57,759,360	28,476,180
Total debt		a16,655,373,683	16,393,733,220
Deduct Treasury surplus or *add* Treasury deficit		+133,667,363	+30,357,674
Net debt		b16,521,706,320	16,363,375,546

a Total gross debt April 30 1931 on the basis of daily Treasury statements was $16,655,379,119.72, and the net amount of public debt redemption and receipts in transit, &c., was $5,436.50.

b No reduction is made on account of obligations of foreign Governments or other investments

c Maturity value.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 151.—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	158,000	755,000	1,357,000	166,000	115,000	11,000
Minneapolis	------	780,000	111,000	94,000	142,000	71,000
Duluth	------	1,149,000	15,000	8,000	22,000	------
Milwaukee	13,000	139,000	86,000	18,000	75,000	------
Toledo	------	89,000	11,000	159,000	------	------
Detroit	------	15,000	4 000	12,000	4,000	2,000
Indianapolis	------	61,000	221,000	124,000	------	------
St. Louis	101,000	604,000	429,000	71,000	5,000	1,000
Peoria	40,000	22,000	268,000	41,000	85,000	65,000
Kansas City	------	1,033,000	487,000	14,000	------	------
Omaha	------	60,000	194,000	4,000	------	------
St. Joseph	------	8,000	94,000	20,000	------	------
Wichita	------	480,000	8,000	------	------	------
Sioux City	------	18,000	16,000	------	------	------
Tot. wk. '31	312,000	5,213,000	3,301,000	731,000	448,000	150,000
Same week '30	405,000	4,940,000	2,570,000	1,288,000	426,000	59,000
Same week '29	491,000	7,509,000	5,985,000	2,387,000	772,000	157,000
Since Aug. 1—						
1930	19,402,000	413,242,000	189,937,000	102,965,000	46,839,000	20,563,000
1929	20,125,000	348,734,000	245,543,000	130,428,000	63,008,000	23,097,000
1928	22,805,000	464,933,000	257,183,000	136,508,000	91,081,000	25,497,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 27, 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	200,000	464,000	14,000	30,000	247,000	56,000
Philadelphia	22,000	137,000	2,000	8,000	------	------
Baltimore	13,000	321,000	13,000	7,000	------	27,000
N'port News	------	168,000	------	------	------	------
New Orleans *	66,000	207,000	21,000	27,000	------	------
Galveston	------	120,000	------	------	------	------
Montreal	61,000	1,423,000	------	258,000	506,000	114,000
Boston	18,000	------	2,000	10,000	------	1,000
Tot. wk '31	380,000	2,840,000	52,000	340,000	753,000	198,000
Since Jan.1'31	10,228,000	70,474,000	1,683,000	5,681,000	14,311,000	1,675,000
Week 1930	471,000	4,268,000	119,000	96,000	------	3,000
Since Jan.1'30	12,405,000	53,333,000	2,425,000	2,484,000	372,000	391,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

New York Produce Exchange Securities Marke.t—Following is the record of transactions at the New York Produce Exchange Securities Market, June 27 to July 3, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Admiralty Alaska Gold	1	.98	.88	.98	85,500	.20 May	.98 July
Amer Sealcone	1	3	2¾	3	1,700	1⅝ May	3 July
Andes Petroleum	5	.22	.15	.22	7,000	.11 Feb	.44 Mar
Associated Dye v t c	*		½	½	100	½ June	2 Mar
Atlas Util $3 pref	*		36½	37½	700	33 June	40¾ Feb
Bagdad Copper	1	.50	.39	.50	1,700	.39 July	1.48 Feb
British Can	*	4	4	4	100	2 May	7 Jan
Col Investment	*		8¼	8¼	100	8¼ June	8¼ June
Como Mines	1		.22	.25	1,500	.05 Feb	.90 Apr
Corporate Trust Shares			4⅞	5⅜	900	4½ June	6½ Mar
Detroit & Can Tunnel	*	1⅜	1⅜	1⅜	7,000	¾ June	4 Feb
Eagle Bird Mines	1		2.00	2.25	200	1.60 Mar	3.25 June
Flag Oil	*		.21	.30	1,000	.15 May	1¼ Mar
Fuel Oil	10		3¼	3¾	200	3 June	7 Feb
Homestead Oil & Gas	1	.95	.94	1.05	1,700	.90 June	1.55 May
Int Nat Gas	*		15½	15½	100	15½ June	19⅞ Feb
Internat Rustless Iron	1	.75	.45	.84	12,700	.41 May	1.20 Feb
Jenkins Television	*		4½	4½	200	2¼ Jan	5½ Apr
Keystone Consol Mine	1	1.84	1.80	1.87	2,300	1.14 Apr	1.87 July
Kildun Mining	*	6¼	6	6¼	500	5½ June	9¾ Mar
Rights		1-64	1-64	1-16	2,300	1-64 July	1-16 July
Macassa Mines	1	.34	.31	.36	1,200	.24 May	.56 Apr
Macfadden	*		17½	17½	100	15 Jan	20 Apr
New York Rio warrants			¼	¼	100	3-16 June	⅜ Jan
Nitrate Co Chile 100 pesos			1½	2	500	⅞ June	2 July
North Amer Trust Shares		4⅞	4⅞	5⅝	1,400	4½ June	6⅝ Feb
North Butte	$2.50		1.85	1.85	100	1.10 June	3.25 Feb
Petroleum Conversion	*	5	4½	5	400	3½ June	7½ Jan
Photocolor	*		.20	.20	2,000	.15 June	2¾ Jan
Pioneer Gold	1		2.25	2.50	600	2.25 July	2.65 June
Radio Securities A	5		2¼	2¼	100	1 Feb	2¼ June
Railways	*		10½	12⅛	600	6 June	18½ Mar
Royalties Man	*		2¼	2¼	100	1⅝ Apr	2½ June
Seaboard Contl			2	2	100	2 June	4¾ Feb
Seaboard Fire	10		10½	10½	100	7½ Jan	14 Feb
Shortwave & Television	1	3¾	3½	4	21,400	1¼ Feb	4 June
Splitdorf	*		1	1¼	200	⅞ June	3½ Jan
Super Corp A			6	6	100	5½ June	7¾ Feb
Tom Reed Gold	1		.75	.75	400	.75 June	1.50 Apr
Trent Process	*		.42	.50	3,100	.25 Mar	⅝ Jan
U S Electric Light B		6⅞	6⅞	6⅞	100	5⅝ June	8¾ Mar
Util Hydro W W	*		3¼	3¼	200	3 Apr	4⅝ Jan
York Share			18¾	18¾	700	18¾ June	18¾ June
Wisconsin Hold	10	10½	10	10¾	1,900	10 July	10¾ June
Zenda Gold	1		.13	.13	500	.10 June	.26 Feb

* No par value.

Foreign Trade of New York—Monthly Statement.

Month.	Merchandise Movement at New York. Imports.		Exports.		Customs Receipts at New York.	
	1930.	1929.	1930.	1929.	1930.	1929.
July	99,990,234	166,191,360	98,069,398	168,829,725	15,617,549	29,419,142
August	99,085,287	168,711,634	97,722,024	143,450,060	16,700,854	30,684,237
September	100,496,855	176,246,040	92,325,970	149,465,106	20,672,440	31,741,943
October	124,376,643	208,743,389	95,822,991	155,150,632	22,811,155	35,436,544
November	102,937,471	172,556,543	94,543,804	136,372,069	19,861,973	26,103,378
December	99,742,695	157,091,612	95,875,509	133,176,017	15,596,668	21,949,691
	1931.	1930.	1931.	1930.		
January	87,278,807	152,812,382	94,604,323	158,679,252	15,764,232	24,678,913
February	83,741,723	136,999,034	91,336,302	143,659,298	15,741,196	20,705,240
March	101,718,797	139,891,390	85,927,653	143,299,606	17,612.788	23,765,513
April	90,924,314	148,366,031	80,714,213	132,003,459	14,702,264	23,010,593
Total	990,292,826	1627706415	926,942,187	1464085224	175,081,119	267,495,194

Movement of gold and silver for the ten months:

Month.	Gold Movement at New York. Imports.		Exports.		Silver—New York. Imports.	Exports.
	1930.	1929.	1930.	1929.	1930.	1930.
July	13,156,577	30,949,726	30,001,977	773,959	1,605,074	2,862,830
August	4,592,811	14,178,797	35,314,272	706,269	1,203,352	2,881,153
September	5,264,013	14,920,507	3,974,842	780,940	907,631	2,303,494
October	17,825,288	10,613,977	30,000	3,730,667	1,247,269	2,635,268
November	21,480,117	2,950,395	1,200	30,191,332	887,427	2,944,421
December	11,317,784	3,562,520	--------	72,269,793	935,430	2,772,983
January	1931.	1930.	1931.	1930. 8,874,560	1931. 1,034,436	1931. 2,930,317
February	9,404,455	7,201,382	--------	158,467	7,038,826	839,418
March	11,409,143	14,593,919	--------	265,000	485,858	1,687,617
April	20,320,531	7,108,051	2,000	90,500	1,136,582	2,196,882
April	36,213,539	40,686,115	--------			
Total	150,984,258	146,765,399	69,324,291	117,871,487	16,481,885	172,054,383

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.

Capital.

June 27—The Florida National Bank & Trust Co. at Miami, Fla.—$400,000
Correspondent, J. G. Bright, Jacksonville, Fla.

BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927.

June 17—First National Bank at Pittsburgh, Pa. Location of branch, No. 424 Federal Street, Pittsburgh, Pa.

VOLUNTARY LIQUIDATIONS.

June 22—The First National Bank of Kaufman, Texas—$100,000
Effective June 16 1931. Liq. Agent, J. A. Nash, Kaufman, Texas. Absorbed by the Farmers' & Merchants' National Bank of Kaufman, No. 10,757.

June 22—The First National Bank of Ashdown, Ark—50,000
Effective May 19 1931. Liq. Agent, C. E. May, Ashdown, Ark. Succeeded by the First National Bank in Ashdown, No. 13,534.

June 22—The First National Bank of Mount Angel, Ore—30,000
Effective June 10 1931. Liq. Agent, N. M. Lauby, Mount Angel, Ore. Absorbed by Bank of Mount Angel, Ore.

June 26—The First National Bank of Clarence, Iowa—30,000
Effective June 19 1931. Liq. Committee, J. R. Claney, C. E. Read and R. G. Kelly, all of Clarence, Iowa. Absorbed by Clarence Savings Bank, Clarence, Iowa.

June 26—The Liberty National Bank of Paris, Texas—150,000
Effective June 23 1931. Liq. Agent, Ed. H. McCuistion, Paris, Texas. Succeeded by the Liberty National Bank in Paris, No. 13,541.

June 26—The First National Bank of Borger, Texas—50,000
Effective May 16 1931. Liq. Agent, Roy F. Formway, Roby, Texas. Absorbed by Borger State Bank, Borger, Texas.

APPLICATIONS TO ORGANIZE APPROVED.

June 27—Northwestern National Bank of Dawson, Minn—$25,000
Correspondent, C. M. Johnson, Dawson, Minn.

June 27—The Klein National Bank of Madison, Minn—50,000
Correspondent, Peter Galle, Madison, Minn.

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.
12,900 Guanajuato Consol. Mining & Milling Co., par $5	$8 lot
990 Teziutlan Copper Mining & Smelting Co., no par	$8 lot
200 Interborough Cons. Corp., pref.	$2 lot
10 Westfield Mfg. Co., com., no par	21
5 Tyson Co., Inc., pref.; 5 common, no par	$1 lot
20 Richardson & Boynton Co., partic. pref., no par	6
3 Lebanon Holding Corp	$15 lot
5 Dennison Mfg. Co., 7% pref	60
33,159 Venezuela Syndicate, com., par $2	3c

Bonds.	Per Cent.
$300 Hebrew Tabernacle Assn., 6% bldg. bonds, due May 1 '35	$55 lot
$3,000 Richardson & Boynton Co. 15-yr. s. f. 6½s, Dec. 1 1937	48

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
40 First National Bank, par $20	73
1 Arlington Mills	22¾
3 Hoosac Cotton Mills, pref	7¼
10 Pepperell Mfg. Co	66½
30 Farr Alpaca Co	33¾-34
50 Heywood Wakefield Co., com.	10¾-10⅞
100 Exolon Co., common	35
20 Renaud et Cie of Amer., pref	77
10 units Thompson's Spa, Inc	59
20 North Boston Ltg. Properties, pref. (undep.), par $50	48
200 United Securities Trust Assoc	24
194 National Service Co., pref	23½-30
12 Lowell Electric Light Corp. (undep.), par $25	53

Associated Textile Cos. as follows: 2 at 35; 5 at 35; 5 at 35; 11 at 35; 5 at 35; 5 at 35; 5 at 36½.

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
15 Merchants Nat. Bank	500 ex-div.
40 Second Nat. Bank, par $25	130
2 Framingham (Mass.) Nat. Bank	168
18 National Bank of Commerce, Providence, R. I., par $50	65⅜
10 Providence National Bank	251
20 Naumkeag Steam Cotton Co	70¼
30 Naumkeag Steam Cotton Co	71
12 Dartmouth Mfg. Co., common	25
20 Merchants Bank Real Estate Co	1
50 National Service Cos., pref	23½
2 Fiberloid Corp., pref	80
54 North Boston Ltg. Properties, pref. trust certifs., par $50	50
3 units First Peoples Trust	15⅛
1 special unit First Peoples Trust	3
75 Massachusetts Bonding & Insur. Co., par $25	70 ex-div.
100 United Securities Trust Assoc	24
1 Boston Athenaeum, par $300	500
50 National Service Cos., pref	184

Associated Textile Cos. as follows: 5 at 35; 5 at 35; 18 at 35; 5 at 36½

Bonds.	Per Cent.
$2,000 Central Service Co. 6½s, Oct. 1941	60 & int.
$2,000 American Community Power Co. 5½s, July 1953	63¼ & int.
$1,000 National Service Cos. 6s, Dec. 1932	80 & int.
Note for $20,000 dated Aug. 29 1930 due in one year, int. 6%, signed by Herbert S. Mabey, sec. by a chattel mtge. on the yacht Bonita III	$10 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
7 First Nat. Bank of Philadelphia	365
5 Mitten Men & Management Bank & Trust Co., par $50	44
60 Adelphia Bk. & Tr. Co., par $10	6¾
2 Tradesmens Nat. Bk. & Tr. Co	250
22 Corn Exchange National Bank & Trust Co., par $20	87½
42 Real Estate-Land Title & Trust Co., par $10	28
5 United Security Life Insurance & Trust Co	150
26 Central-Penn Nat. Bk., par $10	47
30 Penna. Co. for Insurance on Lives, &c., par $10	72
10 Fidelity-Phila. Trust Co	535
4 John B. Stetson Co., common	25
5 John B. Stetson Co., common	24½
8 Pa. Salt Mfg. Co., par $50	60¼
100 Fire Assn. of Philadelphia	17⅝
156 Goldner Brothers Motor Co., common	$200 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
25 Zenda Gold Mines, par $1	13c.
100 Boston & Montana Devel. Co., par $5	$1 lot
5 The Como Mines, par $1	15c.
4 Niagara Falls Hotel Corp., pref., with 2 shs. com., no par	$25 lot

By Baker, Simonds & Co., Detroit, on Friday, June 26:

Shares. Stocks.	$ per Sh.
10 Peerless Cement, pref	30
256 Flasher Neon, common	$50 lot
$281.25 ctf. of ben. int. Edison Synd., Julia Barker, trustee	$10 lot

Bonds.	Per Cent.
$3,000 Crowley, Milner & Co. debentures, 1937	92
$2,000 Union Trust Bldg. 2d mtge. 6½s, 1947	90¼

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	*2½	Sept. 1	*Holders of rec. July 31
East Pennsylvania RR	*$1.50	July 21	*Holders of rec. July 11
Massawippi Valley	*3	Aug. 1	*Holders of rec. July 1
Paterson & Hudson River	*$1.75	July 1	*Holders of rec. June 29
Pittsb., Cin., Chic. & St. Louis	*2½	July 20	*Holders of rec. July 10
Shamokin Valley & Pottsville	*$1.50	Aug. 1	*Holders of rec. July 15
Stony Brook RR	*3	July 6	*Holders of rec. June 30
Utica Clinton & Binghamton, deb stk	*2½	June 25	*Holders of rec. June 16
Public Utilities.			
Amer. Water Wks. & Elec. $6 1st pf.(qu)	$1.50	Oct. 1	Holders of rec. Sept. 11
Androscoggin Elec. Co. (quar.)	*1½	July 1	*Holders of rec. June 25
Arizona Power, 8% preferred (quar.)	*2	July 1	*Holders of rec. June 24
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 24

Name of Company	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Attleboro Gas Light Corp. (quar.)	*$3	July 1	*Holders of rec. June 15
Barcelona Tract. Lt. & Pow., com.—Di	vidend	deferre	d.
British Columbia Elec. Ry., pref	*2½	July 15	*Holders of rec. June 30
Brockton Gas Light (quar.)	*50c.	July 15	*Holders of rec. July 3
Calif.-Ore. Pow. 6% pf. ser. 1927 (qu.)	1½	July 15	Holders of rec. June 30
Central Hudson Gas & Elec. com. (qu.)	*20c.	Aug. 1	*Holders of rec. June 30
Preferred (quar.)	*1½	July 1	*Holders of rec. June 27
Chesapeake & Pot. Tel., Balt. pf. (qu.)	*1¾	July 15	*Holders of rec. June 30
Cincinnati St. Ry. (quar.)	75c.	July 1	Holders of rec. June 24a
Commonwealth Tel., pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Community Water Serv. (in com. stk.)	f3	Aug. 1	Holders of rec. July 10
Concord Elec. Co., pref (quar.)	*1½	July 15	*Holders of rec. July 6
Diamond State Telep., com. (quar.)	(*50c.	June 30	*Holders of rec. June 30
Dixie Gulf Gas, $7 pref. (quar.)	*$1.75	July 1	*Holders of rec. June 27
Eastern Utilities Associates, com. (qu.)	50c.	Aug. 15	Holders of rec. July 17
Electric Power Co. of North of France—			
Amer. dep. rcts. for A bearer shs. *w29.	75 fr.	July 7	*Holders of rec. June 29
Electric Power & Light 2d pref. A (qu.)	*1¾	Aug. 1	*Holders of rec. July 11
Allotment ctfs. full paid (quar.)	12½c	Aug. 1	Holders of rec. July 11a
Allotment ctfs. 80% paid (quar.)	10c.	Aug. 1	Holders of rec. July 11a
El Paso Electric Co. (Del.), pref. A (qu.)	*1¾	July 15	*Holders of rec. July 1
Preferred B (quar.)	*1½	July 15	*Holders of rec. July 1
Empire Public Service, $6 pref. (quar.)	*$1.50	July 1	*Holders of rec. June 15
Fitchburg Gas & Elec. Light (quar.)	*69c.	July 15	*Holders of rec. July 3
Florida Telephone, pref. (quar.)	*$2	July 1	*Holders of rec. June 20
Green & Coates Sts. Phila. Pass. Ry. (qu.)	*$1.50	July 7	*Holders of rec. June 23
Hamilton Bridge, common—Dividend o	mitted		
6½% preferred (quar.)	*1⅝	Aug. 1	*Holders of rec. July 15
Holyoke Water Power (quar.)	*3	July 3	*Holders of rec. June 26
Extra	*1	July 3	*Holders of rec. June 26
Home Telep. & Teleg. (Ft. Wayne)—			
Common (quar.)	*62½c	July 1	*Holders of rec. June 26
Honolulu Rapid Transit (quar.)	*35c.	June 30	*Holders of rec. June 23
Illinois Commercial Telep., pref. (qu.)	*1½	July 15	*Holders of rec. June 30
Illinois Northern Utilities, pref. (qu.)	*$1.50	Aug. 1	*Holders of rec. July 15
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Kansas Utilities, pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
Lenox Water Co	*$2.50	July 2	*Holders of rec. June 15
Lexington Telep., 6½% pref. (quar.)	*1⅝	July 15	*Holders of rec. June 30
Lockhart Power, preferred	*$3.50	Sept. 30	*Holders of rec. Sept. 30
Lorain Telep., pref. (quar.)	*$1.50	July 1	*Holders of rec. June 25
Lowell Gas Light (quar.)	*75c.	July 1	*Holders of rec. June 15
Mass. Utilities Associates, pref. (qu.)	*62½c	July 15	*Holders of rec. June 30
Mexican Utilities, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Michigan Gas & Elec., prior lien (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Middlesex Water Co., pref	*3½	July 1	*Holders of rec. June 20
Middle West Utilities, com. (quar.)	*f2	Aug. 15	*Holders of rec. July 15
$6 preferred (quar.)	*$1.50	Aug. 15	*Holders of rec. July 15
Milwaukee Elec. Ry. & Light, pref. (qu.)	*1½	July 31	*Holders of rec. July 20
6% pref., series of 1921 (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Mississippi Val. Util., pr. pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
Missouri Edison Co., pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
Missouri Public Service, $7 pref (qu.)	*$1.75	July 1	*Holders of rec. June 15
$6 preferred (quar.)	*$1.50	July 15	*Holders of rec. June 30
Montana Power Co., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 13
Montreal Tramways Co. (quar.)	2½	July 15	Holders of rec. July 8
Mount Holly Water	*60c.	Oct. 1	*Holders of rec. Sept. 9
Mutual Telephone (Hawaii) (monthly)	*8c.	July 31	*Holders of rec. July 18
National Electric Power, com. A (quar.)	*45c.	Aug. 1	*Holders of rec. July 10
National Fuel Gas (quar.)	*25c.	July 15	*Holders of rec. June 30
N. Y. Mutual Telegraph	*75c.	July 1	*Holders of rec. June 30
New Jersey & Hudson River Ry. & Ferry	*3	July 1	*Holders of rec. June 30
N. Y. & Richmond Gas, pref. (quar.)	*1½	July 1	*Holders of rec. June 15
North Amer. Light & Power, com. (qu.)	f2	Aug. 15	Holders of rec. July 20
Preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 19
No. Boston Lighting Prop., com. (qu.)	*$1	July 15	*Holders of rec. July 3
Preferred (quar.)	*75c.	July 15	*Holders of rec. July 3
Norwood Gas	*50c.	June 30	*Holders of rec. June 18
Ohio Telephone Service, pref. (quar.)	1¾	July 1	Holders of rec. June 24a
Orange & Rockland Elec (quar.)	*2	Aug. 1	*Holders of rec. July 25
Pacific Public Service, com. A (quar.)	*32½c	Aug. 1	*Holders of rec. July 15
Philadelphia & Camden Ferry	*37½c	------	------------------------
Phila. & Grays Ferry Pass. Ry	*$2	July 7	*Holders of rec. June 30
Pittsburgh & Birmingham Traction	*$1.25	July 1	*Holders of rec. June 30
Power Corp. of Canada, com. (quar.)	50c.	Aug. 20	Holders of rec. July 31
Public Serv. Co. of Colo., 7% pf. (mthly.)	58 1-3c	Aug. 1	Holders of rec. July 15a
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15a
5% preferred (monthly)	41 2-3c	Aug. 1	Holders of rec. July 15a
Public Service Co. of Nor. Illinois—			
Common (no par) (quar.)	*$2	Aug. 1	*Holders of rec. July 15
Common, $100 par (quar.)	*2	Aug. 1	*Holders of rec. July 15
7% preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
6% preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Randolph & Holbrook Pow. & El. (qu.)	*56¼c	June 30	*Holders of rec. June 18
Rockland Light & Power (quar.)	*22c.	Aug. 1	*Holders of rec. July 15
San Antonio Pub. Serv., 8% pref. (qu.)	*2	June 30	*Holders of rec. June 20
Seattle Gas, pref. (quar.)	*1¾	July 15	*Holders of rec. July 1
Sioux City Gas & Elec., pref. (quar.)	*1¾	Aug. 10	*Holders of rec. July 31
Southern Calif. Edison, com. (quar.)	50c.	Aug. 15	Holders of rec. July 20
Southern Canada Power, com. (quar.)	25c.	Aug. 15	Holders of rec. July 31
Springfield Gas Light (quar.)	*75c.	July 15	*Holders of rec. July 3
Toledo Edison Co., 7% pref. (mthly.)	58 1-3c	Aug. 1	Holders of rec. July 15a
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15a
5% preferred (monthly)	41 2-3c	Aug. 1	Holders of rec. July 15a
Utica Gas & Elec. $6 pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Vermont Lighting, pref. (quar.)	*1½	July 1	*Holders of rec. June 20
Warren (O.) Telep. (quar.)	*1¾	July 1	*Holders of rec. June 20
West Penn. Elec. Co., 7% pref. (quar.)	1¾	Aug. 15	Holders of rec. July 20
6% preferred (quar.)	1½	Aug. 15	Holders of rec. July 20
Weymouth Water Power, pref. (quar.)	*1½	June 30	*Holders of rec. June 18
Banks.			
Harriman National Bank & Trust	*5	July 3	*Holders of rec. July 2
Extra	*5	July 3	*Holders of rec. July 2
Trust Companies.			
Bank of Sicily Trust (quar.)	*15c.	July 10	*Holders of rec. June 30
Corn Exchange Bank & Trust (quar.)	$1	Aug. 1	Holders of rec. July 23
Corporation Trust (quar.)	*4	June 30	*Holders of rec. June 20
Fire Insurance.			
Amer. Alliance (quar.)	*40c.	July 15	*Holders of rec. July 8
American Reserve (quar.)	*75c.	July 15	*Holders of rec. July 6
Great American (quar.)	*40c.	July 15	*Holders of rec. July 8
Lincoln Fire (quar.)	*60c.	July 15	*Holders of rec. July 6
Miscellaneous.			
A. B. C. Trust Shares, Series E *1	7.565 c	June 30	*Hold. of Coup. No. 1
Acme Wire Co., common—Dividend defe	rred.		
Alamo Iron Works, pref	*3½	June 30	*Holders of rec. June 29
Allied Chemical & Dye, com. (quar.)	$1.50	Aug. 1	Holders of rec. July 10
Allis-Chalmers Mfg. (quar.)	*50c.	Aug. 15	*Holders of rec. July 24
Altorfer Bros. Co., $3 pref. (quar.)	75c.	Aug. 1	Holders of rec. July 15
American Can, common (quar.)	$1	Aug. 15	Holders of rec. July 31a
Amer. Cash Credit Co., class A (quar.)	*15c.	June 25	*Holders of rec. June 11
American Coal (quar.)	*$1	Aug. 1	*Holders of rec. July 11
Amer. Glanzstoff Corp., pref. (quar.)	*$1.75	July 1	*Holders of rec. June 24
Amer. Hair & Felt, 1st & 2d pref. (qu.)	*2	July 1	*Holders of rec. June 26
Amer. Home Products Corp. (monthly)	35c.	Aug. 1	Holders of rec. July 14a
Amer. Investment Trust Shares	35c.	June 30	Hold. of coup. No. 3
Amer. Mach. & Fdy., common (quar.)	35c.	Aug. 1	Holders of rec. July 17
Amer. Med. Spirits, 6% pref. (quar.)	*1½	July 1	*Holders of rec. June 21
American Meter (quar.)	*75c.	July 31	*Holders of rec. July 15
Amer. Rediscount Corp., 1st pref. (qu.)	*1¾	July 10	*Holders of rec. June 30
Andale Co., pref. (quar.)	*1¾	July 2	*Holders of rec. June 30
Anglo-Persian Oil Co., Ltd.—			
Amer. dep. rcts. for 1st pref	*w4	Aug. 6	*Holders of rec. June 26
Amer. dep. rcts. for 2d pref	*w4½	Aug. 6	*Holders of rec. June 26
Annapolis Dairy Products, pref. (quar.)	*$1.75	June 30	*Holders of rec. June 26
Ansbacher Siegle Corp., pref. (quar.)	*60c.	July 1	*Holders of rec. June 25

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Aspinook Co. (quar.)	*$2	Oct. 15	*Holders of rec. Oct. 8
Associated Standard Oil Stocks *	17.64c	July 15	*Hold. of Coup. No. 3
Athol Mfg. common (quar.)	*$1	July 1	*Holders of rec. June 27
7% preferred	*3½	July 1	*Holders of rec. June 27
Atlantic City Sewerage (quar.)	*25c.	July 1	*Holders of rec. June 30
Atlas Powder, pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
Bakelite Corp., pref. B (quar.)	*1¾	July 1	*Holders of rec. June 28
Balaban & Katz, common (quar.)	*75c.	Oct. 3	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 3	*Holders of rec. Sept. 15
Bandini Petroleum (monthly)	*5c.	July 20	*Holders of rec. June 30
Bansicilia Corp., class A & B	*7½c	July 10	*Holders of rec. June 30
Barrymore Cloth. Co., Ltd., 8% pf. (qu.)	*2	July 1	*Holders of rec. June 30
Beatty Bros., 1st pref. A (quar.)	1½	Aug. 1	Holders of rec. July 15
Benjamin Elec. Mfg., 1st pref. (quar.)	*2	July 1	*Holders of rec. June 20
Bituminous Casualty Co. (quar.)	*50c.	June 30	*Holders of rec. June 20
Extra	*25c.	June 30	*Holders of rec. June 20
Boots Pure Drug Co., Ltd.—			
Amer. dep. rcts. for ord. reg. shares	*w6	July 8	*Holders of rec. June 26
Brandram-Henderson, Ltd., com. (qu.)	*50c.	Aug. 1	*Holders of rec. July 2
Brewing Corp. of Canada, Ltd., pref.—D	ividen	d omitt	ed
Bridgeport Machine, pref. (quar.)	1¾	July 1	Holders of rec. June 20
British & Foreign Invest., pref. (quar.)	*62½c	July 2	*Holders of rec. June 30
Browning Crane & Shovel, pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Bunker Hill & Sullivan Mining—			
& Concentrating, pref. (quar.)	*$1.50	July 6	*Holders of rec. June 30
Preferred (extra)	*50c.	July 6	*Holders of rec. June 30
Burger Bros., com. (quar.)	*25c.	July 1	*Holders of rec. June 15
Business System, Ltd. (quar.)	*1½	June 30	*Holders of rec. June 30
California Basic Industries	*25c.	July 1	*Holders of rec. June 15
California Conserve, pref. (quar.)	*43¾c	July 1	------------------------
California Consumers Co., pref. (quar.)	*$1.75	July 1	*Holders of rec. June 15
Campe Corp., pref. (quar.)	*1⅝	Aug. 1	*Holders of rec. July 15
Canadian Bronze, com. (quar.)	62½c	Aug. 1	Holders of rec. July 20
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Canadian Car & Fdy. ord.. (quar.)	43c.	Aug. 31	Holders of rec. Aug. 15
Canadian Dredge & Dock, com. (quar.)	75c.	Aug. 1	Holders of rec. July 16
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16
Canadian Eagle Oil, Ltd., ord	*12c.	June 29	Holders of Coup. No. 2
Participating preferred *	23.88c	June 29	Holders of Coup. No. 2
Canadian Foreign Invest. 8% pref	2	July 2	Holders of rec. June 26
Canadian Power & Paper, pref. (quar.)	62½c.	Aug. 15	Holders of rec. July 20
Canadian Wineries (quar.)	12½c.	July 15	Holders of rec. June 30
Cartier, Inc., pref. (quar.)	*$1.75	July 30	*Holders of rec. July 15
Cent. Franklin Process, 1st & 2d pf. (qu.)	*1¾	July 1	*Holders of rec. June 30
Century Ribbon Mills, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Century Shares Trust, partic. shares	*70c.	Aug. 1	*Holders of rec. July 15
Chain Store Real Estate Trust (quar.)	*1¼	July 6	*Holders of rec. July 1
Charlottesville Woolen Mills Co., com	*$6	July 1	------------------------
Preferred	*$1.75	July 1	------------------------
Preferred (extra)	*$4.25	July 1	------------------------
Cheney-Bigelow Wire Works, pf. (qu.)	*87½c	July 1	*Holders of rec. June 25
Cincinnati Post. Term. Realty, pf. (qu.)	$1⅜	July 15	*Holders of rec. July 3
Citizens Wholesale Supply, 7% pf. (qu.)	*87½c	July 1	*Holders of rec. June 29
Cleveland Graphite & Bronze (quar.)	*25c.	July 1	*Holders of rec. June 25
Cleveland Tractor—Dividend omitted			
Collins Co. (quar.)	$1	July 15	*Holders of rec. June 24
Coen Companies, Inc., class A—Dividen	d omit	ted	
Colgate-Palmolive-Peet Co., com. (quar.)	*62½c	July 21	*Holders of rec. July 11
Collateral Loan Co. (quar.)	*$2	July 1	*Holders of rec. June 9
Colonial Finance Corp., pref	*1¾	July 15	*Holders of rec. July 1
Colorado Utility, pref	*$1.75	July 15	*Holders of rec. June 15
Columbus Dental Mfg., com. (quar.)	*$1	June 30	*Holders of rec. June 25
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 25
Connecticut Invest. Mgnt. Corp., com	*10c.	Aug. 1	*Holders of rec. July 20
Consolidated Ice (Pittsb.), pref. (qaur.)	*75c.	July 15	*Holders of rec. July 3
Consolidated Industries	20c.	Aug. 1	Holders of rec. July 15
Consol. Investors Plan, Inc., pref	*4	July 1	*Holders of rec. June 20
Consol. Lithograph Corp., cl. A (quar.)	*50c.	July 1	*Holders of rec. June 26
Cons. Oklahoma Sand&Gravel, pf. (qu.)	*1¾	July 1	*Holders of rec. June 25
Consolidated Trust Shares	*30c.	June 30	------------------------
Construction Materials, pref. (quar.)	*87½c	Aug. 1	*Holders of rec. July 20
Continental Sec. Corp., com. (quar.)	*50c.	July 15	*Holders of rec. July 1
Corporation Sec. of Chic., pref. (quar.)	n75c.	Aug. 1	*Holders of rec. July 10
Courtaulds, Ltd—			
Amer. dep. rcts. for 5% pref	*2½	July 8	*Holders of rec. June 24
Credit Utility Banking Corp., cl. B (qu.)	37½c.	July 10	------------------------
Crescent City Bldg. & Homstead Assn	*$3	July 1	*Holders of rec. June 15
Crowell Publishing, preferred	*3½	Aug. 1	*Holders of rec. July 24
Crump (B. T.) Co., pref.—Dividend def	erred.		
Cuneo Press, com. (quar.)	*62½c	Aug. 1	*Holders of rec. July 15
6½% preferred (quar.)	*1⅝	Sept. 15	*Holders of rec. Sept. 1
Curtis-Wright Export Corp., pf. (qu.)	*$1.50	July 15	*Holders of rec. June 30
Detroit Motorbus	*15c.	July 16	*Holders of rec. July 6
Dictaphone Corp., com. (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 14
Preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 14
Discount Corp. of N. Y. (quar.)	*2½	July 1	*Holders of rec. June 30
District Bond Co., com. (quar.)	*50c.	July 1	*Holders of rec. June 27
Preferred (quar.)	*37½c	July 1	*Holders of rec. June 27
Duplan Silk Corp., common	*50c.	Aug. 15	*Holders of rec. Aug. 1
Eagle Lock (quar.)	*75c.	July 1	*Holders of rec. June 26
Eastern Bakeries, Ltd., pref. (quar.) *	$1.625	July 1	*Holders of rec. June 30
Eau Claire Saw Mills, preferred	*3½	July 1	*Holders of rec. June 30
Electric Household Utilities (quar.)	50c.	July 28	Holders of rec. July 11
Equitable Management Corp. (quar.)	*10c.	July 10	*Holders of rec. June 30
Erskine-Danforth Corp., pref. (qu.)	*2	July 1	*Holders of rec. June 29
Eureka Pipe Line (quar.)	$1	Aug. 1	Holders of rec. July 15
Fair (The), com. (quar.)	*60c.	Aug. 1	*Holders of rec. July 21
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Faultless Rubber (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
Federal Electric, $7 pref. (quar.)	*$1.75	Aug. 1	*Holders of rec. July 15
$6 preferred (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
7% preferred (old) (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Federal Terra Cotta (quar.)	*$2	Sept. 15	*Holders of rec. Sept. 5
Fifty Associates (Toldeo), com	*$2	July 1	*Holders of rec. June 25
Preferred (quar.)	*1½	July 1	*Holders of rec. June 25
Finance & Trading Corp., pref. (qu.)	1¾	July 1	Holders of rec. June 26
Finnell System, Inc., pref. B—Dividend	omitte	d.	
First All-Canadian Trustee Sh. (No. 1)	*30c.	June 30	*Hold. of coup. No. 1.
First National Corp.—			
A & B (Portland, Ore.) (quar.)	*50c.	July 15	*Holders of rec. June 25
Five-Year Fixed Trust Shares (No. 1) *1	5.56c.	June 30	------------------------
Fixed Trust Oil Shares	*30c.	June 30	------------------------
Ford Hotels Co., Inc	*50c.	Aug. 1	------------------------
Ford Hotels Co., Inc	*50c.	Oct. 31	------------------------
Foreign Power Securities, pref. (quar.)	1½	Aug. 15	Holders of rec. July 31
Frank (A. B.) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Franklin Capital Corp	*10c.	July 6	*Holders of rec. June 27
Fyr-Fyter Co., class A (quar.)	*50c.	July 15	*Holders of rec. June 30
Gelsenkirchen Mining—			
Am. dep. rcts. (subj. to meet. July 8)	*w6	July 16	*Holders of rec. July 9
General American Corp. (quar.)	*4c.	July 1	*Holders of rec. June 15
General Amer. Securities, class A (qu.)	*35c.	July 1	*Holders of rec. June 26
General Electric, Ltd.—			
Am. dep. rcts. ord. reg. shares	*w10	July 28	*Holders of rec. June 26
General Foods Corp., com. (quar.)	*75c.	Aug. 1	*Holders of rec. July 15
General Mills, Inc., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15a
General Stock Yards, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15
Common (extra)	25c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15
General Utilities (quar.)	*15c.	July 1	*Holders of rec. June 25
Georgian, Inc., pref. A (quar.)	40c.	July 15	Holders of rec. July 3
German-Amer. Bldg. & Loan	*3	July 1	*Holders of rec. June 20
Gramm Motors, Inc., pref	*3½	July 15	*Holders of rec. June 30
Grand (F. & W.) 5-10-25c. Sts., com. (qu)	*25c.	July 20	*Holders of rec. July 13
Preferred (quar.)	*1⅝	Aug. 1	*Holders of rec. July 13
Grand (F. & W.)-Silver Stores, com. (qu)	*25c.	July 23	*Holders of rec. July 13
Granite Gold Mining (Colo. Spgs.) (qu.)	*1c.	July 1	*Holders of rec. June 22
Great Northern Bond & Share, pref.—Di	vidend	deferre	d.
Greening (B) Wire, pref. (quar.)	*1¾	July 1	*Holders of rec. June 16
Guardian Realty, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Guggenheim & Co., 1st pref. (guar.)	*1¾	Aug. 15	*Holders of rec. July 29

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Hammond Clock (quar.)	*50c.	July 15	*Holders of rec. June 6
Harriman Securities	*$7.50	July 3	*Holders of rec. July 2
Hartford-Aetna Realty, com.—Dividend	passed		
Hartford Times, Inc., pref. (quar.)	*75c.	Aug. 15	*Holders of rec. Aug. 1
Hershey Creamery, preferred	*3½	July 1	*Holders of rec. June 16
Hillcrest Collieries, pref.—Dividend pass	ed.		
Holeproof Hosiery, pref.—Dividend omit	ted.		
Hotel Gibson (Cincinnati), pref. (quar.)	*1½	July 1	*Holders of rec. June 24
Houghton Elev. & Mach., pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
Ideal Fin. Assn., class A (quar.)	*12½c	July 1	*Holders of rec. June 20
Preferred (quar.)	*$2	July 1	*Holders of rec. June 20
Convertible preferred (quar.)	*50c.	July 1	*Holders of rec. June 20
Illinois Pacific Coast Co., pref. (quar.)	*75c.	Aug. 1	*Holders of rec. July 21
Imperial Royalties, pref. stocks—Divide	nds om	itted.	
Indiana Ice & Fuel, pref. (quar.)	*$1.50	July 1	*Holders of rec. June 20
Indiana Pipe Line (quar.)	25c.	Aug. 15	Holders of rec. July 24
Internat. Business Machines, com. (qu.)	*$1.50	Oct. 10	*Holders of rec. Sept. 22
Internat. Cigar Machinery (quar.)	62½c.	Aug. 1	Holders of rec. July 17
Internat. Paints, Ltd., partic. pref. (qu.)	56¼c.	July 15	Holders of rec. June 30
Inter. Securs. Corp. of Am. com. A (qu.)	25c.	Sept. 1	Holders of rec. Aug. 15
6½% preferred (quar.)	1⅝	Sept. 1	Holders of rec. Aug. 15
6% preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Internat. Textbook, com.—Dividend omi	tted.		
Investment Trust Associates, com. (qu.)	12½c.	Aug. 1	Holders of rec. July 15
Jamison Coal & Coke (quar.)	*50c.	June 30	*Holders of rec. June 29
Jantzen Knitting Mills, common (quar.)	*15c.	Aug. 1	*Holders of rec. July 15
m Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Jones (J. Edward) Royalty Tr. ser A ctf.	*$4.40	June 25	*Holders of rec. May 30
Series B certificates	*$7.69	June 25	*Holders of rec. May 30
Series C certificates	*$9.20	June 25	*Holders of rec. May 30
Kayser (Julius) & Co., com. (quar.)	*25c.	Aug. 1	*Holders of rec. July 15
Kelley-Koett Mfg., pref. (quar.)	*37½c	July 1	*Holders of rec. June 20
Keystone Watch Case, com.—No action	taken		
Knott (A. J.) Tool & Mfg., pref. (qu.)	*1¾	July 1	*Holders of rec. June 30
Kroehler Mfg. (quar.)	*19c.	July 1	*Holders of rec. June 25
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 25
L'Air Liquide—			
Am. dep. rcts., O, bear. shs. 24.613 fra	ncs	July 7	*Holders of rec. June 30
Lamont, Corliss & Co., com	*$1.50	July 10	*Holders of rec. June 25
Langendorf United Bakeries, cl. A (qu.)	*50c.	July 15	*Holders of rec. June 30
Lawbeck Corp., pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 20
Lazarus (F. & R.) Co., pref. (quar.)	*1⅝	Aug. 1	*Holders of rec. July 20
Lefcourt Realty Corp., com. (quar.)	40c.	Aug. 15	Holders of rec. Aug. 5
Preference (quar.)	75c.	July 15	Holders of rec. July 6
Liberty Limestone Corp., 7% pref. (qu.)	*1¾	July 1	*Holders of rec. June 30
Lincoln Stores	*25c.	Sept. 9	----------
Little, Brown & Co., pref. (quar.)	*$1.75	July 31	*Holders of rec. July 1
Locomotive Fire Box (quar.)	*25c.	July 1	*Holders of rec. June 25
Loomis-Sayles Mutual Fund (quar.)	*50c.	July 1	*Holders of rec. June 13
Louisiana Disc. & Sec. com. & pref.*	$1.875	July 2	*Holders of rec. June 18
Lyons (J.) & Co., Ltd.—			
Am. dep. rcts. A ord. shs. reg	*w10d	June 30	*Holders of rec. June 24
Mahon (R. C.) Co., pref. (quar.)	*55c.	July 15	*Holders of rec. June 30
Major Corp. Shares	27c.	June 30	----------
May Oil Burner (quar.)	*15c.	June 30	*Holders of rec. June 20
Maytag Co., 1st pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 15
Cumulative preference (quar.)	*75c.	Aug. 1	*Holders of rec. July 15
McLennan, McFeelig & Prior 1st pf.(qu.)	*1⅝	July 1	*Holders of rec. June 25
Mead Corporation (quar.)	*25c.	July 15	*Holders of rec. July 1
Medicine Hat Greenhouses, pf. (qu.)	*1¾	July 15	*Holders of rec. June 30
Mercurbank (Vienna)	*5	------	Holders of coup. No. 4
Mexican Eagle Oil, ordinary	11.94c	July 14	Holders of coup. No. 23
Participating preferred	15.92c	July 14	Holders of coup. No. 30
Meyer Blanke Co., common	15c.	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1¾	July 1	Holders of rec. June 19
Mid West Dairy Prod., pref. A	*87½c	July 3	*Holders of rec. June 11
Miles Detroit Theatre—Dividend omitt	ed.		
Milton Mfg., 1st pref.—Div. omitted.			
Miss.Val. Utility Invest., prior pref.(qu.)	*$1.50	Aug. 1	*Holders of rec. July 15
Moloney Electric, common A (quar.)	$1	July 15	Holders of rec. July 1
Morris Plan Bank (Bridgeport) (quar.)	*75c.	July 15	*Holders of rec. July 14
Morrison Cafeteria Consol., pref. (qu.)	*1¾	July 1	*Holders of rec. June 24
Mortgage Savings & Transportation, pf.	*2	July 1	----------
Mount Royal Hotel Co. (Montreal)	h$1	June 30	Holders of rec. June 30
Mullins Mfg., pref. (quar.)	*$1.75	Aug. 1	*Holders of rec. July 15
Nassau & Queens Bond & Mtge. (quar.)	*1¾	June 30	----------
National Tea, pref. (quar.)	*13¾c	Aug. 1	*Holders of rec. July 14
Nation Wide Sec. Tr. ctfs., series A	*18.9c	July 1	*Holders of coup. No. 27
National Acme, com.—Dividend ommit	ted		
National Lumber & Creosoting, pf. (qu.)	*$2	June 30	*Holders of rec. June 29
National Oxygen, class A (quar.)	*28⅛c	July 1	*Holders of rec. June 23
National Sewing Machine (quar.)	*50c.	July 1	*Holders of rec. June 27
New Departure Mfg., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
New Eng. Cream. Prod., 6½% pf. (qu.)	*1⅝	July 1	*Holders of rec. June 30
New Jersey Cash Credit, pref. (quar.)	*15c.	June 25	*Holders of rec. June 12
Newhoma Petroleum, class A (quar.)	*1¾c	July 20	*Holders of rec. June 30
N. Y. Realty & Impt., pref.—Div. passe	d.		
N Y State Holding, com. & pref.—Divid	end pa	ssed.	
Northern Bond & Mtge., pref	*3	June 30	----------
Nutley Mtge. & Title Guar. (quar.)	*1½	July 1	*Holders of rec. June 26
Oahu Ry. & Land (monthly)	*15c.	July 15	*Holders of rec. July 12
Oahu Sugar Co. (monthly)	*10c.	July 15	*Holders of rec. July 6
Oilroyalty Invest. (monthly)	*10c.	June 30	*Holders of rec. June 15
Onomea Sugar (monthly)	*20c.	July 20	*Holders of rec. July 10
Oransky (L.) & Sons, pref. (quar.)	*1¾	July 1	*Holders of rec. June 30
Outlet Co., common (quar.)	$1	Aug. 1	Holders of rec. July 20
First preferred (quar.)	1¾	Aug. 1	Holders of rec. July 20
Second preferred (quar.)	1½	Aug. 1	Holders of rec. July 20
Pacific Portland Cement, pref. (quar.)	*1⅝	July 3	*Holders of rec. June 30
Penmans Ltd., common (quar.)	$1	Aug. 15	Holders of rec. Aug. 5
Preferred (quar.)	1½	Aug. 1	Holders of rec. July 21
Penn Traffic Co	*7½c	Aug. 1	*Holders of rec. July 15
Perfection Petroleum (quar.)	*37½c	July 1	*Holders of rec. June 26
Perfection Stove (monthly)	*18¾c	June 30	*Holders of rec. June 20
Phillips-Jones Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Pittsburgh Steel Fdy., common (quar.)	*12½c	July 15	*Holders of rec. July 8
Pittsburgh United Corp., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 11a
Planters Nut & Chocolate, pref. (quar.)	*$1.50	July 1	*Holders of rec. June 15
Plume & Atwood Mfg. (quar.)	*75c.	July 1	*Holders of rec. June 25
Polygraphic Co. of Amer., pref	*2	July 7	*Holders of rec. June 30
Port Huron Sulphite & Paper (quar.)	15c.	Aug. 1	Holders of rec. July 15
Potter & Co., common.—Dividend passe	d		
Progress Laundry (quar.)	*35c.	July 1	*Holders of rec. June 20
Publication Corp., orig. pref. (quar.)	*1¾	July 1	*Holders of rec. June 23
Public Service Trust Shs. ser. A reg*1	8.932c	July 15	*Holders of rec. June 30
Series A coupon*1	8.932c	July 15	Holders of coup. No. 3
Putnam (F. L.) Securities Co., pref	43¾c	July 1	Holders of rec. June 30
Queen Dyeing Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
Raymond Concrete Pile, com.—Dividen	d omit	ted.	
Preferred (quar.)	*75c.	Aug. 1	*Holders of rec. July 20
Reed (C. A.) Co., class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 21
Class B	*12½c	Aug. 1	*Holders of rec. July 21
Reliable Stores Corp., 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
Preferred A	*3½	July 1	*Holders of rec. June 25
Republic Finan. & Invest., cl. A & pref.–	Divide	nds omi	tted.
Resource Finance & Mtge., pref. (qu.)	*87½c	July 2	*Holders of rec. June 29
Robinson (D. P.) & Co., 1st pref.—Divid	end res	cinded.	
Rochester & Pittsb. Coal, 5% pref	*2½	July 1	*Holders of rec. June 25
Roos Bros., common (quar.)	*31¼c	Aug. 1	*Holders of rec. July 15
Preferred (quar.)*	$1.625	Aug. 1	*Holders of rec. July 15
Rosenbaum Grain Corp., pref	*b$1	July 1	*Holders of rec. July 15
Royal Typewriter, common	$1	July 17	Holders of rec. June 10
7% pref. (for first quarter of 1931)	1¾	July 17	Holders of rec. July 10
7% pref. (for second quar. of 1931)	1¾	July 17	Holders of rec. July 10
Salt Creek Producers Assn. (quar.)	*35c.	Aug. 1	*Holders of rec. July 15
San Carlos Milling (monthly)	*20c.	July 15	*Holders of rec. July 7
Second Twin Bell Syndicate	*$1	July 2	*Holders of rec. June 29
Segal Lock & Hardware, pref. (quar.)	*87½c	July 15	*Holders of rec. June 30
Seton Leather, common (quar.)	*25c.	Aug. 1	*Holders of rec. July 16
Sharp & Dohme, Inc., pref. A (quar.)	87½c.	Aug. 1	Holders of rec. July 17
Silver (Isaac) & Bros. Co., com. (qu.)	*25c.	July 20	*Holders of rec. July 13
Preferred (quar.)	*1¾	Aug 1	*Holders of rec. July 13
Miscellaneous (*Concluded*).			
Smythe Mfg. (quar.)	*$1.50	July 1	*Holders of rec. June 24
Solvay Amer. Investment, pref. (quar.)	*1¾	Aug. 15	*Holders of rec. July 15
Southeastern Invest. Trust. $5 pf. (qu.)	*$1.25	June 30	*Holders of rec. June 27
Southern Ice, pref.—Dividend omitted.			
Southern Weaving, com	*35c.	June 30	----------
Common (extra)	*15c.	June 30	----------
Preferred	*3½	June 30	----------
Steneck Title & Mtge. Guar. div. dec. pa	y. Jun	e 30 res	cinded.
Sturtevant (B. F.) Co., com.—Dividend	deferre	d.	
Preferred (quar.)	*1½	July 15	*Holders of rec. June 29
Suburban Elec. Securities, 1st pref. (qu.)	*1½	Aug. 1	*Holders of rec. July 15
Sun Investing Co., pref. (quar.)	75c.	Aug. 1	Holders of rec. July 20
Sun Realty Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
Super Corp. of Am. Tr. Shs. series C	*30c.	June 30	----------
Series D*	26 4-5c	June 30	----------
Superior Portland Cement, cl. A (mthly.)	*27½c	Aug. 1	*Holders of rec. July 23
Surety Credit Co., Inc	*30c.	July 1	*Holders of rec. June 30
Preferred	*40c.	July 1	*Holders of rec. June 30
Swann Corp., class A & B (quar.)	*15c.	July 1	*Holders of rec. June 24
Teck-Hughes Gold Mines, Ltd	15c.	Aug. 1	July 18 to July 31
Temple Bar Bldg., 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 30
Third Twin Bell Syndicate	*50c.	July 2	*Holders of rec. June 29
Thompson & Co., pref. (quar.)	*2	July 1	*Holders of rec. June 20
Thomson-Houston Co. (Paris)—			
Amer. dep. rcts. A bearer shs.*w	24.16 f	rJuly 3	1*Holders of rec. July 14
Tide Water Assoc. Oil, com.—Dividend o	mitted		
Tie Water Oil, pref. (quar.)	*1¼	Aug. 15	*Holders of rec. July 16
Traders Finance Corp., pref. A (quar.)	*1¾	July 1	*Holders of rec. June 15
Preferred B (quar.)	*2	July 1	*Holders of rec. June 15
Transamerica Corp., 6% pref. (quar.)	37½c.	July 1	Holders of rec. June 26
Tung-Sol Lamp Works, Inc., com. (qu.)	*25c.	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*75c.	Aug. 1	*Holders of rec. July 20
Twin Bell Oil Syndicate (quar.)	*$3	July 2	*Holders of rec. June 29
Extra	*$10	July 2	*Holders of rec. June 29
Union Mfg. Co. (New Britain) (quar.)	*25c.	June 30	*Holders of rec. June 20
United Dairies, Ltd., 1st pref	*3½	July 2	*Holders of rec. June 23
United Financial & Realty Tr. (quar.)	*30c.	July 10	*Holders of rec. June 30
United Linen Supply, class B (quar.)	*$1.50	July 20	*Holders of rec. July 1
U. S. & Brit. Internat. Co., com. A (qu.)	10c.	Aug. 1	Holders of rec. July 15
$3 preferred (quar.)	75c.	Aug. 1	Holders of rec. July 15
U. S. Elec. Power Corp., pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 2
U. S. Radiator, pref.—Div. omitted.			
Universal Trust Shares	*30c.	July 15	*Holders of rec. June 30
Upressit Metal Cap., pref. (quar.)	*$1	July 1	*Holders of rec. June 15
Upson Company, pref. (quar.)	*1¾	July 1	*Holders of rec. June 22
Virginia Bridge & Iron, common	3	July 1	----------
Common (extra)	1	July 1	----------
Washburn Wire (quar.)	*37½c	June 30	*Holders of rec. June 20
Waterbury Farrell Fdy. Mach. (quar.)	*2¼	June 30	*Holders of rec. June 23
Werner (F.) & Co., com.—Div. omitted.			
First pref. A & B (quar.)	*1¾	July 1	*Holders of rec. June 30
Westchester First National Corp., pref.	*87½c	July 20	*Holders of rec. June 30
Preferred	*87½c	Dec. 20	*Holders of rec. June 30
West Michigan Steel, com.—Div. omitte	d.		
Western Reserve Invest. part. pref. (qu.)	1½	July 2	Holders of rec. June 30a
Westmoreland, Inc. (quar.)	*30c.	Oct. 1	*Holders of rec. Sept. 15
Wico Electric, com.—Div. omitted.			
8% preferred (quar.)	*2	July 1	*Holders of rec. June 25
Wilcox Rich Corp., class B	*25c.	July 31	*Holders of rec. July 20
Wristley (A. B.) Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 25
York Share Corp. (No. 1)	*42c.	July 15	*Holders of rec. June 30

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great South., ordinary pref	$2	Aug. 15	Holders of rec. July 10
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 10
Atch., Topeka & Santa Fe., pref	2½	Aug. 1	Holders of rec. June 26a
Atlanta & Charlotte Air Line Ry	*4½	Sept. 1	*Holders of rec. Aug. 20
Atlantic Coast Line RR., common	3½	July 10	Holders of rec. June 12a
Augusta & Savannah	*2½	July 5	*Holders of rec. June 15
Extra	*25c.	July 5	*Holders of rec. June 15
Baltimore & Ohio, com. (quar.)	1¾	Sept. 1	Holders of rec. July 18a
Preferred (quar.)	1	Sept. 1	Holders of rec. July 18a
Boston & Providence (quar.)	*2¼	Oct. 1	*Holders of rec. Sept. 19
Boston RR. Holding, preferred	*2	July 10	*Holders of rec. June 30
Canada Southern	1½	Aug. 1	Holders of rec. June 26a
Carolina, Clinchfield & Ohio, com.(qu.)	1	July 10	Holders of rec. June 30a
Stamped certificates (quar.)	1¼	July 10	Holders of rec. June 30a
Central RR. of N. J. (quar.)	2	Aug. 15	Holders of rec. Aug. 5a
Chicago Great Western, pref	50c.	July 20	Holders of rec. June 25a
Cincinnati Union Terminal, pref. (qu.)	*1¼	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¼	Jan.1'32	*Holders of rec. Dec. 19
Cleve., Cinn., Chic. & St. Louis, com	*$5	July 31	*Holders of rec. July 21
Preferred (quar.)	*1¼	July 31	*Holders of rec. July 21
Connecticut & Passumpsic Rivers	*3	Aug. 1	----------
Delaware & Hudson Co. (quar.)	2¼	Septd21	Holders of rec. Aug. 28a
Delaware Lackawanna & West. (quar.)	$1	July 20	Holders of rec. July 6a
Detroit Hillsdale & Southwestern	2	July 6	Holders of rec. June 20a
Detroit River Tunnel	4	July 15	Holders of rec. July 8a
Georgia RR. & Banking (quar.)	2¾	July 15	Holders of rec. July 1
Great Northern, preferred	1½	Aug. 1	Holders of rec. June 30a
Internat. Rys. of Cent. America, pf. (qu)	1¼	Aug. 15	Holders of rec. July 31a
Joliet & Chicago (quar.)	1¾	July 6	Holders of rec. June 26a
Kansas City Southern, com. (quar.)	50c.	Aug. 1	Holders of rec. June 30a
Preferred (quar.)	1	July 15	Holders of rec. June 30a
Little Schuylkill Nav. RR. & Coal	$1.11	July 15	June 13 to July 15
Louisville & Nashville, common	2½	Aug. 10	Holders of rec. July 15a
Mahoning Coal RR., com. (quar.)	$12.50	Aug. 1	Holders of rec. July 15a
Massawippi Valley RR	*3	Aug. 1	----------
Michigan Central	*$25	July 31	*Holders of rec. July 21
Mill Creek & Mine Hill Nav. & RR	*$1.25	July 9	*Holders of rec. July 8
Missouri-Kansas-Texas, pref. A (qu.)	1¾	Sept. 30	Holders of rec. Sept. 5a
N. Y. Central RR. (quar.)	1½	Aug. 1	Holders of rec. June 26a
Norfolk & Western, com. (quar.)	2½	Sept.19	Holders of rec. Aug. 31a
Adjustment pref. (quar.)	1	Aug. 19	Holders of rec. July 31a
North Carolina RR., 7% guar. stock	*3½	Aug. 1	*Holders of rec. July 20
Northern Central	$2	July 15	Holders of rec. June 30a
Northern Pacific (quar.)	1¼	Aug. 1	Holders of rec. July 6a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Pennroad Corp	20c.	Sept. 15	Holders of rec. Aug. 14
Pere Marquette, pf. and prior pf. (qu.)	1¼	Aug. 1	Holders of rec. July 8a
Philadelphia & Trenton (quar.)	*2½	July 10	*Holders of rec. June 30
Pitts. Ft. Wayne & Chic., pref. (qu.)	1¾	July 7	Holders of rec. June 10a
Pittsburgh & Lake Erie	$2.50	Aug. 1	Holders of rec. June 26a
Reading Company, common (quar.)	$1	Aug. 13	Holders of rec. July 16a
First preferred (quar.)	50c.	Sept. 10	Holders of rec. Aug. 20a
Second preferred (quar.)	50c.	July 9	Holders of rec. June 18a
Second preferred (quar.)	50c.	Oct. 8	Holders of rec. Sept. 17a
St. Louis-San Francisco, 6% pref. (qu.)	1½	Aug. 1	Holders of rec. July 1a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 1a
Southern Ry., com	k35c.	Aug. 1	Holders of rec. July 1a
Common	k1.65	Aug. 1	Holders of rec. July 1a
Preferred (quar.)	1¼	July 15	Holders of rec. June 22a
United N. J. RR. & Canal Cos. (quar.)	*2½	July 10	*Holders of rec. June 19
Virginian Ry., preferred	*3	Aug. 1	*Holders of rec. July 18
Public Utilities.			
Alabama Power, $5 pref. (quar.)	$1.25	Aug. 1	Holders of rec. July 15
Am. Com'wealths Pow. com.A&B (qu.)	l2½	July 25	Holders of rec. June 30
First pref. series A (quar.)	$1.75	Aug. 1	Holders of rec. July 15
$6.50 first preferred (quar.)	$1.62	Aug. 1	Holders of rec. July 15
$6 first preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 15
Second preferred series A (quar.)	$1.75	Aug. 1	Holders of rec. July 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Continued*).			
Amer. Cities Power & Light, cl. A (qu.)	ee75c.	Aug. 1	*Holders of rec. July 3
Class B (in class B stock)	p5	Aug. 1	Holders of rec. July 3a
Amer. Dist. Teleg. of N. J., com. (qu.)	*1	July 15	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 15
Amer. Gas & Elec., pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 8
Amer. Light & Tract., com. (quar.)	62½c.	Aug. 1	Holders of rec. July 17a
Preferred (quar.)	37½c.	Aug. 1	Holders of rec. July 17a
Amer. Telep. & Teleg. (quar.)	2¼	July 15	Holders of rec. June 20a
Amer. Water Wks. & Elec., com. (qu.)	75c.	Aug. 1	Holders of rec. July 10a
Common (quar.)	75c.	Aug. 1	Holders of rec. July 10
Associated Gas & Elec., class A (quar.)	aa	Aug. 1	*Holders of rec. June 30
$4 pref. (quar.)	aa	Aug. 1	*Holders of rec. June 30
Associated Telep. Utilities, com. (qu.)	f2	July 15	Holders of rec. June 30
Bangor Hydro-Elec., com. (quar.)	*50c.	Aug. 1	*Holders of rec. July 10
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 23
Bell Telephone of Pa., 6½% pref. (qu.)	1⅝	July 15	Holders of rec. June 20a
Bridgeport Hydraulic Co. (quar.)	*40c.	July 15	*Holders of rec. June 30
British Columbia Power, cl. A (qu.)	50c.	July 15	Holders of rec. June 30
Broad River Power, 7% pref. (quar.)	*1¾	Aug. 1	*Holders of rec. June 30
Brooklyn Borough Gas, com. (quar.)	1.50	July 10	Holders of rec. June 30a
Brooklyn-Manhattan Transit, com. (qu.)	$1	July 15	Holders of rec. July 1a
Preferred series A (quar.)	$1.50	July 15	Holders of rec. July 1a
Preferred series A (quar.)	$1.50	Oct. 15	Holders of rec. Oct. 1a
Preferred series A (quar.)	$1.50	Jan15'32	Holders of rec. Dec. 31a
Preferred series A (quar.)	$1.50	4/15/32	Holders of rec. Apr1'32a
Buff. Niagara & East Power—			
First preferred (quar.)	*$1.25	Aug. 1	*Holders of rec. July 15
California-Oregon Power, 7% pref. (qu.)	1¾	July 15	Holders of rec. June 30
6% preferred (quar.)	1½	July 15	Holders of rec. June 30
Canada Northern Power, com. (quar.)	20c.	July 25	Holders of rec. June 30
Preferred (quar.)	1¾	July 15	Holders of rec. June 30
Central Ills. Pub. Serv., 6% pref. (qu.)	*1½	July 15	*Holders of rec. June 30
$6 preferred (quar.)	*$1.50	July 15	*Holders of rec. June 30
Central Power, 7% pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
6% preferred (quar.)	*1½	July 15	*Holders of rec. June 30
Central & S. W. Util., com. (quar.)	f1¾	July 15	Holders of rec. June 30
Cent. Vermont Pub. Serv., $6 pref. (qu.)	$1.50	Aug. 15	Holders of rec. July 31
Chester & Philadelphia Ry	*37½c	July 15	*Holders of rec. July 8
Cin. Newport & Cov. L & Tr., com. (qu.)	*$1.50	July 15	*Holders of rec. June 30
Preferred (quar.)*	$1.125	July 15	*Holders of rec. June 30
Cities Service Pow. & Lt. $7 pf. (mthly.)	58 1-3c	July 15	Holders of rec. July 1a
$6 preferred (monthly)	50c.	July 15	Holders of rec. July 1a
$5 preferred (monthly)	41 2-3c	July 15	Holders of rec. July 1a
$7 preferred (quar.)	58⅓c.	Aug. 15	Holders of rec. Aug. 1a
$6 preferred (quar.)	50c.	Aug. 15	Holders of rec. Aug. 1a
$5 preferred (quar.)	41 2-3c	Aug. 15	Holders of rec. Aug. 1a
Cleveland Elec. Illum., pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 15
Clinton Water Works, pref. (quar.)	*1¾	July 15	*Holders of rec. July 1
Columbia Gas & Elec., com. (quar.)	50c.	Aug. 15	Holders of rec. July 20a
6% preferred (quar.)	1½	Aug. 15	Holders of rec. July 20a
5% preferred (quar.)	1¼	Aug. 15	Holders of rec. July 20a
Commonwealth-Edison Co. (quar.)	*2	Aug. 1	*Holders of rec. July 15
Consolidated Gas of N. Y., pref. (quar.)	$1.25	Aug. 1	Holders of rec. June 30a
Consolidated Traction, N. J.	*2	July 15	*Holders of rec. June 30
Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20a
Diamond State Tel., 6½% pref. (qu.)	*1⅝	July 15	*Holders of rec. June 20
Duquesne Light, 5% first pref. (quar.)	1¼	July 15	Holders of rec. June 15a
Edison Elec. Ill. (Boston) (quar.)	3.40	Aug. 1	Holders of rec. July 10
Electric Bond & Share, common (quar.)	f1½	July 15	Holders of rec. June 5
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 6
$5 preferred (quar.)	$1.25	Aug. 1	Holders of rec. July 6
Electric Power Associates, com. & cl. A	25c.	Aug. 1	Holders of rec. July 15
Electric Power & Light, com. (quar.)	25c.	Aug. 1	Holders of rec. July 11a
Empire Dist .El. Co., 6% pf. (mthly.)	50c.	Aug. 1	Holders of rec. July 15a
Empire Gas & Fuel Co., 8% pf. (mthly.)	66 2-3c	Aug. 1	Holders of rec. July 15a
7% preferred (monthly)	58 1-3c	Aug. 1	Holders of rec. July 15a
6½% preferred (monthly)	54 1-6c	Aug. 1	Holders of rec. July 15a
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15a
English Electric (Canada) class A (qu.)	*75c.	July 15	*Holders of rec. June 30
Fairmount Park Transit, pref. (quar.)	*17½c	July 10	*Holders of rec. June 30
Federal Pub. Serv., 6½% pref. (quar.)	*1⅝	July 15	*Holders of rec. June 30
Gardner Electric Light, com	*4	July 15	*Holders of rec. June 30
Gas & Elec. Securities Co., com. (mthly.)	50c.	Aug. 1	Holders of rec. July 15a
Common (payable in com. stock)	f¾	Aug. 1	Holders of rec. July 15a
Preferred (monthly)	58 1-3c	Aug. 1	Holders of rec. July 15a
Gas Securities Co., com. (monthly)	g½	July 1	Holders of rec. June 15a
Common (monthly)	g½	Aug. 1	Holders of rec. July 15a
Preferred (monthly)	50c.	July 1	Holders of rec. June 15a
Preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15a
General Gas & Elec., com. A (quar.)	l7½c.	July 1	Holders of rec. May 29a
Common B (quar)	l15c.	July 1	Holders of rec. May 29a
$7 preferred (quar.)	$1.75	July 1	Holders of rec. May 29a
$8 preferred (quar.)	$2	July 1	Holders of rec. May 29a
Georgia Power Co., $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1.25	July 1	Holders of rec. June 15
Germantown Pass. Ry. (quar.)*	$1.31¼	July 7	*Holders of rec. June 16
Gold & Stock Telegraph (quar.)	1½	July 1	Holders of rec. June 30a
Gt. Western Pow. of Calif. 7% pf. (qu.)	*1¾	July 1	*Holders of rec. June 5
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 5
Greenwich Water & Gas Sys., pfd. (qu.)	1½	July 1	Holders of rec. June 20
Gulf Power Co., $6 pref. (quar.)	$1.50	July 1	Holders of rec. June 20
Hackensack Water, class A (quar.)	43¾c	June 30	Holders of rec. June 16a
Harrisburg Gas, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Hartford Electric Light (quar.)	*68¾c	Aug. 1	*Holders of rec. July 15
Hartford Gas Co., com. (quar.)	*50c.	June 30	*Holders of rec. June 15
Common (extra)	*25c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*50c.	June 30	*Holders of rec. June 15
Havana Elec. & Utilities, cum. pref. (qu.)	$1.25	Aug. 15	Holders of rec. July 18
First preferred (quar.)	1½	Aug. 15	Holders of rec. July 18
Haverhill Gas Light (quar.)	56c.	July 1	Holders of rec. June 15
Home Tel. & Tel., 7% pref	*$1.75	July 1	*Holders of rec. June 21
Houston Natural Gas, 7% pref. (quar.)	*87½c	June 30	*Holders of rec. June 19
Illinois Bell Telephone (quar.)	*2	June 30	*Holders of rec. June 29
Illinois Power Co., 6% pref. (quar.)	1½	July 1	Holders of rec. June 15
7% preferred (quar.)	1¾	July 1	Holders of rec. June 15
Illinois Power & Light, 6% pref. (quar.)	*1½	July 1	*Holders of rec. June 10
$6 preferred (quar.)	$1.50	Aug. 1	Holders of rec. July 10
Indiana General Service, pref. (quar.)	*1½	July 1	*Holders of rec. June 5
Indiana & Mich. Elec., 6% pref. (quar.)	*1½	July 1	*Holders of rec. June 5
7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 5
Indianapolis Pow. & Lt., 6½% pf. (qu.)	1⅝	July 1	Holders of rec. June 5
6% preferred (quar.) (No. 1)	1½	July 1	Holders of rec. June 5
Indianapolis Water, pref. (quar.)	1¼	July 1	Holders of rec. June 12a
Inland Power & Light, 7% pf. (quar.)	*1¾	July 1	*Holders of rec. June 15
Internat. Hydro Elec. System, cl A (qu.)	(y)	July 15	Holders of rec. June 25a
$3.50 convertible pref. (quar.)	87½c.	July 15	Holders of rec. June 25
International Power, Ltd., 7% pref. (qu.)	1¾	July 2	Holders of rec. June 15
Internat. Superpower (quar.)	25c.	July 1	Holders of rec. June 16
International Tep. & Teleg. (quar.)	50c.	July 15	Holders of rec. June 19a
Internat. Utilities Corp., class A (quar.)	87½c.	July 15	Holders of rec. June 26a
$7 preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 17a
Joplin Water Works, 6% pref. (quar.)	*1½	July 15	*Holders of rec. July 1
Kansas City Gas Co., com. (quar.)	*2	July 10	*Holders of rec. June 30
First and second pref. (quar.)	*1½	July 10	*Holders of rec. June 30
Kentucky Securities Corp., pref. (quar.)	1½	July 15	Holders of rec. June 20a
Kentucky Utilities, pref. (quar.)	*1½	July 15	*Holders of rec. June 25
Keystone Telephone, $3 pref. (quar.)	75c.	Aug. 1	Holders of rec. July 22
Lawrence Gas & Elec. (quar.)	*65c.	Aug. 1	*Holders of rec. July 15
Lincoln Telep. Secur. cl. A & B (qu.)	*50c.	July 10	*Holders of rec. June 30
Preferred (quar.)	*1½	July 10	*Holders of rec. June 30
Lincoln Telep. & Teleg., com. (quar.)	*2	July 10	*Holders of rec. June 30
Long Island Ltg., com. (quar.)	15c.	Aug. 1	Holders of rec. July 15
Louisville Gas & Elec. (Ky.), 7% pf. (qu)	1¾	July 15	Holders of rec. June 30
6% preferred (quar.)	1½	July 15	Holders of rec. June 30
5% preferred (quar.)	1¼	July 15	Holders of rec. June 30
Maine Gas Co. ,com. (quar.)	*50c.	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	July 15	*Holders of rec. July 1
Mass. Ltg. Cos., 8% pref. (quar.)	*2	July 15	*Holders of rec. June 25
6% preferred	*1½	July 15	*Holders of rec. June 25
Memphis Natural Gas, com. (quar.)	15c.	July 15	Holders of rec. June 30
Missouri G. & E. Serv., prior lien (quar.)	*1¾	July 15	*Holders of rec. June 20

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Midland Utilities, 7% prior lien (quar.)	1¾	July 6	Holders of rec. June 22
6% prior lien (quar.)	1½	July 6	Holders of rec. June 22
7% preferred A (quar.)	1¾	July 6	Holders of rec. June 22
6% preferred A (quar.)	1½	July 6	Holders of rec. June 22
Missouri Riv.-Sioux City Bdge., pf. (qu.)	$1.75	July 15	Holders of rec. June 30
Mohawk Hudson Power Co., 1st pf. (qu.)	*1¾	Aug. 1	*Holders of rec. July 15
Monongahela Valley Water, pref. (qu.)	*1¾	July 15	*Holders of rec. July 1
Montreal Lt, Ht. & Pow. Consol. (qu.)	38c.	July 31	Holders of rec. June 30
Montreal Telegraph (quar.)	80c.	July 15	Holders of rec. June 30
Montreal Tramways (quar.)	2½	July 15	Holders of rec. July 8
Mountain States Power, pref. (quar.)	1¾	July 20	Holders of rec. June 30
Mountain States Tel. & Tel. (quar.)	*2	July 15	*Holders of rec. June 30
Municipal Service Co., pref. (quar.)	1½	Aug. 1	Holders of rec. July 15
National Fuel Gas (quar.)	*25c.	July 15	*Holders of rec. June 30
National Power & Light, $6 pref. (quar.)	$1.50	Aug. 1	Holders of rec. July 11
Nevada-Calif. Elec., pref. (quar.)	1¾	Aug. 1	Holders of rec. June 30a
New Bedford Gas & Edison Light (qu.)	75c.	July 15	Holders of rec. June 25a
New Brunswick Telephone (quar.)	*20c.	July 15	*Holders of rec. June 30
New Engl. Power Assn., com. (quar.)	50c.	July 15	Holders of rec. June 30
New Engl. Pub. Service, adj. pref. (qu.)	$1.75	July 15	Holders of rec. June 30
$7 preferred (quar.)	$1.75	July 15	Holders of rec. June 30
$6 preferred (quar.)	$1.50	July 15	Holders of rec. June 30
$6 conv. preferred (quar.)	$1.50	July 15	Holders of rec. June 30
New Haven Water	*$2	July 1	*Holders of rec. June 17
New York Telephone Co., 6½% pf. (qu.)	1⅝	July 15	Holders of rec. June 20
Preferred (quar.)	1⅝	July 15	Holders of rec. June 20
Newark Telephone (Ohio), 6% pf. (qu.)	*1½	July 10	*Holders of rec. June 30
North American Edison, pref. (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 15a
Nor. Indiana Pub. Serv., 7% pf. (qu.)	1¾	July 14	Holders of rec. June 30
6% preferred (quar.)	1½	July 14	Holders of rec. June 30
5½% preferred (quar.)	1⅜	July 14	Holders of rec. June 30
Northern N. Y. Telephone (quar.)	*2½	July 15	*Holders of rec. June 30
Northern N. Y. Utilities, pref. (quar.)	1¾	Aug. 1	Holders of rec. July 10
Northern Ontario Power Ltd., com. (qu)	50c.	July 25	Holders of rec. June 30
6% preferred (quar.)	1½	July 25	Holders of rec. June 30
Northern States Power, com. A (quar.)	2	Aug. 1	Holders of rec. June 30
7% preferred (quar.)	1¾	July 20	Holders of rec. June 30
6% preferred (quar.)	1½	July 20	Holders of rec. June 30
N'western Bell Telep., 6½% pref. (qu.)	1⅝	July 15	Holders of rec. June 20
Ohio Public Service, 7% pref. (mthly.)	58 1-3c	Aug. 1	Holders of rec. July 15a
6% preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15a
5% preferred (monthly)	41 2-3c	Aug. 1	Holders of rec. July 15a
Pacific Gas & Electric, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Pacific Lighting Com. (quar.)	75c.	Aug. 15	Holders of rec. July 20
$6 preferred (quar.)	$1.50	July 15	Holders of rec. June 30
Pacific Telep. & Teleg., pref. (quar.)	1½	July 15	Holders of rec. June 30a
Pennsylvania Power, $6.60 pref. (m'thly)	55c.	Aug. 1	Holders of rec. July 20
$6.60 preferred (monthly)	55c.	Sept. 1	Holders of rec. Aug. 20
$6 preferred (quar.)	$1.50	Sept. 1	Holders of rec. Aug. 20
Peoples Gas Light & Coke (quar.)	2	July 17	Holders of rec. July 3a
Philadelphia City Passenger Ry	*$2.75	July 10	*Holders of rec. June 21
Philadelphia Co., com. (quar.)	35c.	July 31	Holders of rec. July 1a
Common old, ($50 par) (quar.)	$1.75	July 31	Holders of rec. July 1a
Philadelphia Electric Co., $5 pref. (qu.)	*$1.25	Aug. 1	*Holders of rec. July 10
Philadelphia Elec. Power, 8% pf. (qu.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Phila. Suburban Water Co., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 12a
Power Corp. of Canada 6% pref. (quar.)	1½	July 15	Holders of rec. June 30
Participating preferred (quar.)	75c.	July 15	Holders of rec. June 30
Pub. Serv. Co. of Ind., $7 pr. pf. (qu.)	$1.75	July 15	Holders of rec. June 30
Public Service Corp. of N. J. com. (qu.)	85c.	Sept. 30	Holders of rec. Sept. 1a
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 1a
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 1a
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 1a
6% preferred (monthly)	50c.	July 31	Holders of rec. July 1a
6% preferred (monthly)	50c.	Aug. 31	Holders of rec. Aug. 1a
6% preferred (monthly)	50c.	Sept. 30	Holders of rec. Sept. 1a
Puget Sound Power & Light, $6 pref. (qu)	*$1.50	July 15	*Holders of rec. June 19
$5 prior preferred (quar.)	*$1.25	July 15	*Holders of rec. June 19
Quebec Power (quar.)	62½c	July 15	Holders of rec. June 25
San Diego Consol. G. & E., pref. (qu.)	1¾	July 15	Holders of rec. June 30
Sedalia Water Co., pref. (quar.)	*1¾	July 15	*Holders of rec. July 1
Shawinigan Water & Power, com. (quar.)	62½c	July 10	Holders of rec. June 15
South Pittsburgh Water, 7% pref. (qu.)	*1¾	July 15	*Holders of rec. July 1
6% preferred (quar.)	*1½	July 15	*Holders of rec. July 1
5% preferred (quar.)	*1¼	Aug. 19	*Holders of rec. Aug. 8
Southern Calif. Gas Co., pf. & pf. A (qu.)	*37½c	July 15	*Holders of rec. June 30
Southern Calif. Ed. Co., orig. pf. (quar.)	50c.	July 15	Holders of rec. June 20
5½% preferred series C (quar.)	34⅜	July 15	Holders of rec. June 20
So. Calif. Gas Co., pref. & pf. A (qu.)	*37½c	July 15	*Holders of rec. June 30
Southern Canada Power, 6% pref. (qu.)	1½	July 15	Holders of rec. June 20
Southern Counties Gas, 6% pref. (qu.)	*1½	July 15	*Holders of rec. June 30
Southern N. E. Telephone (quar.)	*2	July 15	*Holders of rec. June 30
Springfield City Water, pref. A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Stamford Gas & Electric (quar.)	*$2.50	July 15	*Holders of rec. June 30
Standard Gas & Elec., com. (quar.)	87½c.	July 25	Holders of rec. June 30a
$6 prior preference (quar.)	$1.50	July 25	Holders of rec. June 30a
$7 prior preference (quar.)	$1.75	July 25	Holders of rec. June 30a
Standard Pow. & Lt., com. & com. B (qu)	50c.	Sept. 1	Holders of rec. Aug. 11
Preferred (quar.)	$1.75	Aug. 1	Holders of rec. July 16
Standard Telephone, $7 pref. (quar.)	*$1.75	Aug. 1	*Holders of rec. July 15
Telephone Bond & Share, com. (quar.)	z50c.	July 15	Holders of rec. June 25
Preferred (quar.)	1¾	July 15	Holders of rec. June 25
Partic. preferred (quar.)	$1	July 15	Holders of rec. June 25
Tennessee Elec. Pow., 5% 1st pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 15
6% first preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% first preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
6% first preferred (monthly)	50c.	Aug. 1	Holders of rec. July 15
6% first preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15
6% first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (monthly)	60c.	Aug. 1	Holders of rec. July 15
7.2% first preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Union Telephone, pref. (quar.)	*42½c	July 15	*Holders of rec. June 30
United Gas & Elec. Co., pref	2½	July 15	Holders of rec. June 30
United Gas Improvement, com. (quar.)	30c.	Sept. 30	Holders of rec. Aug. 31a
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Aug. 31a
United Lt. & Pow., com. A & B (quar.)	25c.	Aug. 1	Holders of rec. July 15a
United Ohio Utilities, 6% pr. pref. (qu.)	*1½	Aug. 1	*Holders of rec. July 10
United Pr. & Lt. (Kan.), pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
United Securities, common (quar.)	50c.	July 15	Holders of rec. June 23
United Telep. (Kan.), com. (quar.)	*2	July 15	*Holders of rec. June 30
7% preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
West Penn Power Co., 7% pf. (quar.)	1¾	Aug. 1	Holders of rec. July 6a
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 6a
Western Union Telegraph (quar.)	2	July 15	Holders of rec. June 25a
Wichita Water, 7% pref. (quar.)	*1¾	July 15	*Holders of rec. July 1
Wisconsin Gas & Elec., pref. A (quar.)	*1¾	July 15	*Holders of rec. June 30
Preferred B (quar.)	*1⅝	July 15	*Holders of rec. June 30
Preferred C (quar.)	*1½	July 15	*Holders of rec. June 30
Trust Companies.			
American Express Bank & Trust (qu.)	1	July 15	Holders of rec. July 6
Empire (quar.)	80c.	July 1	Holders of rec. June 19a
Federation Bank & Trust (quar.)	3	Sept. 30	Holders of rec. Sept. 30
Quarterly	3	Dec. 31	Holders of rec. Dec. 31
Fire Insurance.			
American Phenix, general stock	50c.	July 10	Holders of rec. June 30
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
Insurance.			
North River Ins. (quar.)	50c.	Sept. 10	Holders of rec. Sept. 1
Miscellaneous.			
Abraham & Straus, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Acme Farmers Dairy, Ltd., pref	*3½	Aug. 10	*Holders of rec. July 31
Air Reduction (quar.)	75c.	July 15	Holders of rec. June 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
(t) Addressograph-Multigraph Corp.—			
Common (quar.) (No. 1)	35c.	July 10	Holders of rec. June 22a
Alaska Juneau Gold Mining (quar.)	10c.	Aug. 1	Holders of rec. July 10a
Allegheny Steel, common (monthly)	10c.	July 18	Holders of rec. June 30a
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 15
Alliance Realty, common (quar.)	75c.	July 21	Holders of rec. July 7a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug 20
Preferred (quar.)	1½	Dec. 1	Holders of rec. Nov. 20
Allied General Corp., $3 pref. (quar.)	75c.	July 15	Holders of rec. June 30
Alpha Portland Cement, com. (quar.)	25c.	July 25	Holders of rec. July 1a
Aluminum Manufactures, Inc., com. (qu)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
Amalgamated Laundries, pref.	*$3.50	July 15	*Holders of rec. June 15
American Art Works (quar.)	*1½	July 15	*Holders of rec. June 30
Amer. Asphalt Roofing, pref. (quar.)	*2	July 15	*Holders of rec. June 30
American Electric Securities, com.	10c.	July 15	Holders of rec. July 6
Participating pref. (bi-monthly)	25c.	Aug. 1	Holders of rec. July 20
American Envelope, 7% pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 25
American Factors, Ltd. (monthly)	*15c.	July 10	*Holders of rec. June 30
American Fork & Hoe, pref. (quar.)	*1½	July 15	*Holders of rec. July 3
Amer. Founders Corp., 1st pref. A (qu.)	87½c	Aug. 1	Holders of rec. July 2
First preferred series B (quar.)	87½c	Aug. 1	Holders of rec. July 2
First preferred series D (quar.)	75c.	Aug. 1	Holders of rec. July 2
Amer. Furniture Co., pref. A (quar.)	*1¾	July 11	
Amer. Hawaiian Steamship, (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15a
Quarterly	25c.	Dec. 31	Holders of rec. Dec. 16a
American Ice, common (quar.)	75c.	July 25	Holders of rec. July 6a
Preferred (quar.)	$1.50	July 25	Holders of rec. July 6a
Preferred (quar.)	$1.50	Oct. 26	Holders of rec. Oct. 2a
American News (bi-monthly)	50c.	July 15	Holders of rec. July 3a
American Optical Co., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Amer. Railway Trust Shares	*40c.	July 15	
Amer. Rolling Mill, old pref. (quar.)	*1½	July 15	*Holders of rec. June 30
Amer. Shipbuilding, com. (quar.)	$1.25	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Amer. Smelting & Refining, com. (qu.)	50c.	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1¾	Sept. 1	Holders of rec. Aug. 7a
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 7a
American Steel Foundries, com. (quar.)	25c.	July 15	Holders of rec. July 1a
Amer. Thermos Bottle, com. (quar.)	*15c.	Aug. 1	*Holders of rec. July 20
Amer. Type Founders, com. (quar.)	2	July 15	Holders of rec. July 3a
Preferred (quar.)	1¾	July 15	Holders of rec. July 3a
Anaconda Copper Mining (quar.)	37½c	Aug. 17	Holders of rec. July 11a
Anaconda Wire & Cable (quar.)	25c.	Aug. 10	Holders of rec. July 11a
Anchor Post Fence, 8% pref. (quar.)	*2	Aug. 1	*Holders of rec. July 22
7% preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 22
Anglo National Corp., com. A (quar.)	50c.	July 15	Holders of rec. July 3
Anglo-Persian Oil, Ltd—			
Amer. dep. rcts ord. reg	w10	Aug. 6	Holders of rec. June 26
Apollo Steel—Dividend omitted			
Archer-Daniels-Midland Co., pf. (qu.)	1¾	Aug. 1	Holders of rec. July 21a
Aspinook Co. (quar.)	*$2	July 15	*Holders of rec. July 8
Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	1¾	Sept. 30	*Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 10a
Atlas Plywood (quar.)	*50c.	July 15	*Holders of rec. July 1
Austin Nichols & Co.Inc.pr.A stk.(qu.)	75c.	Aug. 1	Holders of rec. July 15a
Auto Finance, pref.	*87½c	July 15	*Holders of rec. June 30
Automobile Banking Corp., common	*$1	July 10	*Holders of rec. June 30
Common (extra)	*25c.	July 10	*Holders of rec. June 30
Preferred	*4	July 10	*Holders of rec. June 30
Babcock & Wilcox (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Bancroft (Joseph) & Sons Co., pf. (qu.)	1¾	July 31	Holders of rec. July 15
Bankers Investment Trust of America—			
Debenture stock (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 15
Debenture stock (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 15
Bayuk Cigars, Inc., com. (quar.)	75c.	July 15	Holders of rec. June 30a
First preferred (quar.)	1¾	July 15	Holders of rec. June 30a
Beech-Nut Packing, pref. A (quar.)	*$1.75	July 15	*Holders of rec. July 1
Belding Corticelli, Ltd., common (quar.)	1¾	Aug. 1	Holders of rec. July 15
Bethlehem Steel, com. (quar.)	$1	Aug. 15	Holders of rec. July 18a
Bliss (E. W.) Co., com (pay. in com.stk)	f2	Oct. 1	Holders of rec. Sept. 20
Bloch Bros. Tobacco, com. (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 10
Common (quar.)	*37½c	Nov. 16	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 24
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
Bloomingdale Bros., Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20a
Blue Ridge Corp., pref. (quar.)	dd	Sept. 1	Holders of rec. Aug. 5
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
Brantford Cordage, pref. (quar.)	2	July 15	Holders of rec. June 20
Brennan Packing, cl. A (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Class A (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
Class B (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Class B (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Briggs Manufacturing (quar.)	37½c	July 25	Holders of rec. July 10
British Type Investors, class A	*6c.	Aug. 31	*Holders of rec. July 31
Builders Exchange Bldg. (Balt.)	*3	July 8	*Holders of rec. June 23
Extra	*7	July 8	*Holders of rec. June 23
Burger Bros., 8% pref. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Burns Bros., pref. (quar.)	1¾	July 1	Holders of rec. June 15a
Bush Terminal, com. (quar.)	62½c	Aug. 1	Holders of rec. July 10a
Debenture stock (quar.)	1¾	July 15	Holders of rec. July 1a
Byers (A. M.) Co., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15a
Calaveras Cement, 7% pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Canada Bud Breweries, com. (quar.)	25c.	July 15	Holders of rec. June 30
Canada Dry Ginger Ale (quar.)	75c.	July 15	Holders of rec. July 1a
Canada Foundries & Forge cl A (qu.)	37½c.	July 15	Holders of rec. June 30
Canada Wineries, Ltd. (quar.)	*12½c	July 15	*Holders of rec. June 30
Canada Wire & Cable, class A (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
Class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Canadian Car & Fdy., pref. (quar.)	44c.	July 10	Holders of rec. June 25
Canadian Converters, Ltd. (quar.)	1	Aug. 15	Holders of rec. July 31
Canadian Fairbanks-Morse, pref. (qu.)	1½	July 15	Holders of rec. June 30
Canadian Industries, Ltd., com. (quar.)	*62½c	July 31	*Holders of rec. June 30
Common (extra)	*50c.	July 31	*Holders of rec. June 30
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Carnation Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 2'32	*Holders of rec. Dec. 21
Centrifugal Pipe (quar.)	15c.	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c.	Nov. 16	Holders of rec. Nov. 5
Century Co.	2	Oct. 21	
Chapman Ice Cream (quar.)	*31¼c	July 15	*Holders of rec. June 25
Chatham Mfg. 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Cherry-Burrell Corp., pref (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Chicago Yellow Cab (monthly)	25c.	Aug. 1	Holders of rec. July 20a
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20a
Chrysler Corp., common (quar.)	25c.	June 30	Holders of rec. June 1a
Churngold Corp. (quar.)	*35c.	Aug. 15	*Holders of rec. Aug. 1
Quarterly	*35c.	Nov. 16	*Holders of rec. Nov. 1
Cincinnati Advertising Products (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 19
Quarterly	*75c.	Jan 1'32	*Holders of rec. Dec. 19
Cincinnati Land Shares	*3	Sept. 15	*Holders of rec. Sept. 1
Cincinnati Milling Mach., pref. (qu.)	*1½	July 15	*Holders of rec. June 30
Cincinnati Rubber Mfg., 6% pref. (qu.)	*1½	Sept. 15	*Holders of rec. Sept. 1
6% preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Cities Service Co., com. (monthly.)	2½c.	Aug. 1	Holders of rec. July 15a
Com. (payable in com. stock) (mthly.)	f1½	Aug. 1	Holders of rec. July 15a
Preference B (monthly)	5c.	Aug. 1	Holders of rec. July 15a
Preferred and pref. BB (mthly.)	50c.	Aug. 1	Holders of rec. July 15a
Coats (J. & P.) Ltd—			
Am. dep. rcts. ord. reg. shs. w	9pence	July 7	Holders of rec. May 22
Coca Cola Bottling (quarterly)	25c.	July 15	Holders of rec. July 3
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5
Miscellaneous (Continued).			
City Union Corp., com. (quar.)	25c.	July 15	*Holders of rec. June 30
Common (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Common (quar.)	*25c.	Jan 15'32	*Holders of rec. Dec. 31
Commercial Disct., Los Angeles, pf. (qu.)	*17½c	July 10	*Holders of rec. July 1
Conn (C. G.), Ltd., 7% pref. (quar.)	*1¾	July 5	*Holders of rec. June 30
6% preferred (quar.)	*1½	July 5	*Holders of rec. June 30
Consolidated Car Heating (quar.)	*1½	July 15	*Holders of rec. June 30
Extra	*2	July 15	*Holders of rec. June 30
Consol. Chem. Industries, class A	*37½c	Aug. 1	*Holders of rec. July 15
Consolidated Mining & Smelting Co.	$1.25	July 15	Holders of rec. June 23
Stock div. (P sh. for each 20 held)		July 15	Holders of rec. June 23
Consolidated Royalty Oil (quar.)	*5c.	July 25	*Holders of rec. July 15
Corn Products Refining, com. (quar.)	75c.	July 20	Holders of rec. July 3a
Common (extra)	50c.	July 20	Holders of rec. July 3a
Preferred (quar.)	1¾	July 15	Holders of rec. July 3a
Creamery Package Mfg., com. (qu.)	*50c.	July 10	*Holders of rec. July 1
Preferred (quar.)	*1½	July 10	*Holders of rec. July 1
Cresson Consol. Gold Min.&Mill. (qu.)	*1c.	July 10	*Holders of rec. June 30
Crum & Forster, com. (quar.)	*25c.	July 15	*Holders of rec. July 3
Crunden-Martin Mfg.	*3½	Aug. 3	*Holders of rec. Aug. 3
Cudahy Packing Co., com. (quar.)	$1	July 15	Holders of rec. July 3a
Curtis Publishing, com. (monthly) *	33 1-3c	Aug. 3	*Holders of rec. July 20
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 19a
Davidson Co., pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Jan 1'32	*Holders of rec. Dec. 20
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Dennison Mfg., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 20
Debenture stock (quar.)	2	Aug. 1	Holders of rec. July 20
Dr. Pepper Co., common (quar.)	30c.	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	30c.	Dec. 1	Holders of rec. Nov. 15
Dome Mines, Ltd	25c.	July 20	Holders of rec. June 30a
Dominion Bridge, com. (quar.)	75c.	Aug. 15	Holders of rec. July 31
Common (quar.)	75c.	Nov. 14	Holders of rec. Oct. 31
Dominion Tar & Chemical, pref. (qu.)	1¾	Aug. 1	Holders of rec. July 6
Dominion Textile, Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 30
DuPont (E. I.) deNemours & Co.—			
Debenture stock (quar.)	1½	July 25	Holders of rec. July 10a
Eastern Dairies, Ltd., com. (quar.)	25c.	Aug. 1	Holders of rec. June 30
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Eastern Theatres, Ltd., pref	3½	July 31	Holders of rec. June 30
Eastern Utilities Investing, part. pf.(qu)	$1.75	Aug. 1	Holders of rec. June 30
$6 preferred (quar.)	$1.50	Sept. 1	Holders of rec. July 31
$7 preferred (quar.)	$1.75	Sept. 1	Holders of rec. July 31
$5 prior pref. (quar.)	$1.25	Oct. 1	Holders of rec. Aug. 31
Eaton Axle & Spring, com. (quar.)	*40c.	Aug. 1	*Holders of rec. July 15
Economy Grocery Stores (quar.)	25c.	July 15	Holders of rec. July 1
Edison Bros. Stores, com. (quar.)	*12½c	July 20	*Holders of rec. June 30
Electrical Securities Corp., $5 pref.(qu.)	*$1.25	Aug. 1	*Holders of rec. June 15
Ely & Walker Dry Goods, first pref	3½	July 15	Holders of rec. July 3
Second preferred	3	July 15	Holders of rec. July 3
Ewa Plantation (quar.)	*60c.	Aug. 15	*Holders of rec. Aug. 5
Faber, Coe & Gregg, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb 1'32	*Hold. of rec. Jan. 20 '32
Finance Co. of Am. Balt., com.A&B(qu.)	20c.	July 15	Holders of rec. July 6
7% preferred (quar.)	43¾c	July 15	Holders of rec. July 6
7% preferred class A (quar.)	8¾c	July 15	Holders of rec. July 6
Firestone Tire & Rubber, com. (quar.)	25c.	July 20	Holders of rec. July 3a
Fishman (M. H.) Co.—			
Preferred A & B (quar.)	*1¾	July 15	*Holders of rec. July 1
Food Machinery Corp., com. (quar.)	37½c	July 15	Holders of rec. June 30a
6½% preferred (monthly)	*50c.	July 15	*Holders of rec. July 10
6½% preferred (monthly)	*50c.	Aug 15	*Holders of rec. Aug. 10
6½% preferred (monthly)	*50c.	Sept. 15	*Holders of rec. Sept. 10
Foundation Co. of Canada, com. (qu.)	25c.	Aug. 15	Holders of rec. July 31
Fox Film Corp., com. A & B (quar.)	62½c	July 15	Holders of rec. June 30a
Galland Mercantile Laundry (quar.)	*87½c	Sept. 1	*Holders of rec. Aug. 15
Quarterly	*87½c	Dec. 1	*Holders of rec. Nov. 15
Gardner-Denver Co., pref. (quar.)	*1¾	Aug. 1	*Golders of rec. July 20
General Electric, common (quar.)	40c.	July 25	Holders of rec. June 26a
Special stock (quar.)	15c.	July 25	Holders of rec. June 26a
General Motors Corp., pref. (quar.)	$1.25	Aug. 1	Holders of rec. July 6a
General Public Service, $6 pref. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 10
$5.50 preferred (quar.) *	$1.375	Aug. 1	*Holders of rec. July 10
General Realty & Utilities, pref. (quar.)	(r)	July 15	Holders of rec. June 20a
Gibson Art Co., common quar.)	*65c.	Oct. 1	*Holders of rec. Sept. 19
Common (quar.)	*65c.	Jan1'32	*Holders of rec. Dec. 19
Gillette Safety Razor, pref. (quar.)	$1.25	Aug. 1	Holders of rec. July 1a
Gimbel Bros., pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 15
Globe Discount & Finance, com. (quar.)	*25c.	July 15	*Holders of rec. July 1
Globe Knitting Works, pref	*35c.	July 25	*Holders of rec. July 7
Gold Dust Corp., common (quar.)	62½c	Aug. 1	Holders of rec. July 10a
Goodyear Tire & Rubb., com. (quar.)	75c.	Aug. 1	Holders of rec. July 3a
Gotham Silk Hosiery, 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. July 10a
Granby Consol. Min. Smelt. & Pow. (qu)	25c.	Aug. 1	Holders of rec. July 17a
Grant Lunch Corp., com	*40c.	July 31	
8% preferred (quar.)	*20c.	June 30	*Holders of rec. June 29
8% preferred (quar.)	*20c.	Sept. 30	*Holders of rec. Sept. 30
8% preferred (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 15
Greenway Corp., com	*30c.	Aug. 15	*Holders of rec. Aug. 1
Common B	*30c.	Aug. 15	*Holders of rec. Aug. 1
Participating preferred	*$1.50	Aug. 15	*Holders of rec. Aug. 1
Participating preferred (extra)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Gruen Watch, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 29
Hamilton Woolen, com	*2	July 15	*Holders of rec. June 30
Harbison-Walker Refrac., pref. (quar.)	1½	July 20	Holders of rec. July 10a
Hart, Schaffner & Marx, com. (quar.)	*1	Aug. 31	*Holders of rec. Aug. 15
Common (quar.)	*j	Nov. 30	*Holders of rec. Nov. 14
Hathaway Bakeries, Inc., pf. cl. B (qu.)	25c.	July 15	Holders of rec. June 30
Hercules Powder, pref. (quar.)	1¾	Aug. 15	Holders of rec. Aug. 4a
Hershey Chocolate, com. (quar.)	*$1.25	Aug. 15	*Holders of rec. July 25
Preferred (quar.)	*$1	Aug. 15	*Holders of rec. July 25
Hewitt Bros. Soap, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan1'32	*Holders of rec. Dec. 20
Heyden Chemical, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15
Hibbard, Spencer, Bartlett Co. (m'thly)	20c.	July 31	Holders of rec. July 24
Monthly	20c.	Aug. 28	Holders of rec. Aug. 28
Monthly	20c.	Sept. 25	Holders of rec. Sept. 18
Hollinger Consol. Gold Mines	5c.	July 15	Holders of rec. June 30
Holly Development (quar.)	*62½c	July 15	*Holders of rec. June 30
Honolulu Plantation (monthly)	*25c.	July 10	*Holders of rec. June 30
Horn & Hardart Co. of N. Y., com. (qu.)	*62½c	Aug. 1	*Holders of rec. July 11
Household Finance, com. A & B (qu.)	90c.	July 15	Holders of rec. June 30a
Participating, pref. (quar.)	$1	July 15	Holders of rec. June 30a
Howe Sound Co. (quar.)	50c.	July 15	Holders of rec. June 30a
Howes Bros., 7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Humberstone Shoe, common (quar.)	50c.	Aug. 1	Holders of rec. July 15
Illinois Brick (quar.)	*30c.	July 15	*Holders of rec. July 3
Quarterly	*30c.	Oct. 15	*Holders of rec. Oct. 3
Imperial Sugar, $7 pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Jan1'32	*Holders of rec. Dec. 20
Incorporated Investors (quar.)	*25c.	July 15	*Holders of rec. June 18
Stock dividend	*2½	Oct. 15	*Holders of rec. Sept. 21
Industrial & Power Securities (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 1
Quarterly	*25c.	Dec. 1	*Holders of rec. Nov. 1
Insull Utility Investments, com. (qu.)	f1½	July 15	*Holders of rec. June 15
Insurance Investment Corp., pref. (qu.)	*2c.	July 31	*Holders of rec. June 12
Preferred (extra)	*1c.	July 31	
Insurance Securities Co., Inc. (quar.)	10c.	July 15	Holders of rec. June 30
Interallied Investing, Corp., cl. A	35c.	July 15	Holders of rec. July 10
Internat. Business Machines, com. (qu.)	$1.50	July 10	Holders of rec. June 20a
International Cellucotton, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 25
Common (quar.)	*$1	Jan1'32	*Holders of rec. Dec. 25
First preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
First preferred (quar.)	*1¾	Jan1'32	*Holders of rec. Dec. 25
International Harvester, com. (quar.)	62½c	July 15	Holders of rec. June 20a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
International Match, com. (quar.)	$1	July 15	Holders of rec. June 25a
Participating preferred (quar.)	$1	July 15	Holders of rec. June 25a
Internat. Nickel of Can., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 2a
Internat. Printing Ink, pref. (quar.)	1½	Aug. 1	Holders of rec. July 13a
International Products, preferred	3	July 15	Holders of rec. July 3a
Internat. Shoe, pref. (monthly)	*50c.	Aug. 1	*Holders of rec. July 15
Preferred (monthly)	*50c.	Sept. 1	*Holders of rec. Aug. 15
Preferred (monthly)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (monthly)	*50c.	Nov. 1	*Holders of rec. Oct. 15
Preferred (monthly)	*50c.	Dec. 1	*Holders of rec. Nov. 15
Intertype Corp., com. (quar.)	25c.	Aug. 15	Holders of rec. July 31a
Jewel Tea, Inc., com. (quar.)	$1	July 15	Holders of rec. July 1a
Johns-Manville Corp., com. (quar.)	75c.	July 15	Holders of rec. June 24a
Kalamazoo Vegetable Parchment (qu.)	*15c.	Sept. 30	*Holders of rec. Sept. 19
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Kaufmann Dept. Stores, com. (quar.)	*25c.	July 28	*Holders of rec. July 10
Kaybee Stores, Inc., common (quar.)	15c.	July 15	Holders of rec. July 1
Kelsey Hayes Wheel, pf., ser. W.W. (qu.)	1¾	Aug. 1	Holders of rec. July 21
Preferred ser. K. H. (quar.)	1¾	Aug. 1	*Holders of rec. July 21
Kemper-Thomas Co., com. (quar.)	*75c	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*75c	J'n 1'32	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Keystone Steel & Wire, pref. (quar.)	*1¾	July 15	*Holders of rec. June 30
Knott Corp., com. (quar.)	*cc25c.	July 15	*Holders of rec. July 3
Knudsen Creamery, cl A & B (quar.)	*37½c	Aug. 20	*Holders of rec. July 31
Kroger Grocery & Bak., 2nd pref. (qu.)	*1¾	Aug. 1	*Holders of rec. July 21
Land & Bldg. Investing Corp., pref	3½	July 15	Holders of rec. June 30
Landis Machine, common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5
Common (quar.)	75c	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 5
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Lane Bryant, Inc., pref. (quar.)	1¾	Aug. 1	Holders of rec. July 15
Langendorf United Bakeries, cl. A (qu.)	*50c.	July 15	*Holders of rec. June 30
Larus & Bro. Co., preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 23
Lehigh Coal & Navigation, com	30c.	Aug. 31	Holders of rec. July 31
Limestone Products, 7% pref. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
7% preferred (quar.)	*62½c	Jan1 '32	*Holders of rec. Dec. 15
7% preferred (quar.)	*62½c	Apr1'32	*Holds. of rec. Mar 15 '32
Link-Belt Co., com. (quar.)	50c.	Sept. 1	Aug. 16 to Aug. 31
Liquid Carbonic Corp., com. (quar.)	75c.	Aug. 1	Holders of rec. July 20
Lock Joint Pipe Co., pref. (quar.)	*2	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Loews, Inc., preferred (quar.)	$1.625	Aug. 15	Holders of rec. July 31a
Loew's (Marcus) Theatres, (Tor.) pref	3½	July 15	Holders of rec. June 30
Loose-Wiles Biscuit, com. (quar.)	65c.	Aug. 1	Holders of rec. July 17a
Common (extra)	10c.	Aug. 1	Holders of rec. July 17a
Lord & Taylor, 2nd pref. (quar.)	2	Aug. 1	Holders of rec. July 17a
Lucky Tiger Combination Gold Min.—			
Common	*3c.	July 20	*Holders of rec. July 10
Common	*3c.	Oct. 20	*Holders of rec. Oct. 10
Common	*3c.	Jan2032	*Holders of rec. Jan. 10
Common	*3c.	Ap20'32	*Holders of rec. Apr. 10
Lunkenheimer Co., preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1⅝	Jan 1'32	*Holders of rec. Dec. 22
MacAndrews & Forbes, com. (quar.)	50c.	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Macfadden Publications, $6 pref	$3	July 10	Holders of rec. June 30
MacKinnon Steel Corp., Ltd., pf. (qu.)	1¾	Aug. 1	Holders of rec. July 15
Macy (R. H.) & Co., com. (quar.)	75c.	Aug. 15	Holders of rec. July 24a
Madison Square Garden Co. (quar.)	15c.	July 16	Holders of rec. July 6a
Magma Copper Co. (quar.)	25c.	July 15	Holders of rec. June 30a
Magnin (I.) & Co., common (quar.)	*37½c	July 15	*Holders of rec. June 30
6% preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Mansfield Theatres, pref	*3½	July 31	*Holders of rec. June 30
Marathon Razor Blade, Inc. (monthly)	*3⅓c.	July 15	*Holders of rec. July 1
Monthly	*3⅓c.	Aug. 15	*Holders of rec. Aug. 1
Monthly	*3⅓c.	Sept. 15	*Holders of rec. Sept. 1
Monthly	*3⅓c.	Oct. 15	*Holders of rec. Oct. 1
Monthly	*3⅓c.	Nov. 15	*Holders of rec. Nov. 1
Monthly	*3⅓c.	Dec. 15	*Holders of rec. Dec. 1
Marchant Calculating Machine	*35c.	July 15	*Holders of rec. June 30
May Department Stores, com. (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
McCall Corp. (quar.)	62½c	Aug. 1	Holders of rec. July 20a
McColl Frontenac Oil, pref. (quar.)	1½	July 15	Holders of rec. June 30
McCrory Stores Corp., pref. (quar.)	1½	Aug. 1	Holders of rec. July 20a
McKee (Arthur G.) Co., class B (qu.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
Merchants & Mfrs. Secur., pf. (quar.)	*87½c	July 15	*Holders of rec. July 1
Metal Textile Corp., partic. pf. (quar.)	81¼c.	Sept. 1	Holders of rec. Aug. 20
Metal Thermit Corp., com. (quar.)	*$1.50	Aug. 1	*Holders of rec. July 20
Mexican Petroleum, pref. (quar.)	2	July 20	Holders of rec. June 30a
Mickelberry's Food Products—			
Common (payable in com. stock)	*f2½	Aug. 15	*Holders of rec. Aug. 1
Common (payable in com. stock)	*f2½	Nov. 16	*Holders of rec. Nov. 2
Minnesota Valley Can, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb1'32	*Holders of rec. Jan. 20'32
Missouri Portland Cement (quar.)	50c.	July 31	Holders of rec. July 16
Mitchell (Robert) Co., Ltd., com. (qu.)	25c.	July 15	Holders of rec. June 30
Mohawk Investment (quar.)	*50c.	July 15	*Holders of rec. July 1
Monarch Mtge. & Inv., pref. (quar.)	2	July 15	Holders of rec. June 30
Morris (Philip) & Co., Ltd	25c.	July 15	Holders of rec. July 1
Munsingwear Corp., com. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 14a
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
National Biscuit, com. (quar.)	70c.	July 15	Holders of rec. June 19a
Common (quar.)	70c.	Oct. 15	Holders of rec. Sept. 18a
Preferred (quar.)	1¾	Aug. 31	Holders of rec. Aug. 14a
National Carbon, pref. (quar.)	2	Aug. 1	Holders of rec. July 20a
National Distillers Products, com. (qu.)	50c.	Aug. 1	Holders of rec. July 15a
National Fireproofing, pref. (quar.)	75c.	July 15	Holders of rec. July 1
Nat. Guar. & Fin., 1st & 1nd pref. (qu.)	*1¾	Aug. 1	*Holders of rec. July 10
National Industrial Loan Corp. (mthly.)	*5c.	July 10	*Holders of rec. June 30
National Lead, preferred B (quar.)	1½	Aug. 1	Holders of rec. July 17a
National Short Term Securities—			
Common A (quar.)	15c.	Aug. 1	Holders of rec. July 10
Preferred (quar.	17½c	Aug. 1	Holders of rec. July 10
Neilson (Wm.), Ltd., pref. (quar.)	*1¾	July 15	*Holders of rec. July 1
Neiman-Marcus Co., pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Neptune Meter, preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
New England Grain Prod.—			
Com. (1-100 share in pref. A stock)		Aug. 1	*Holders of rec. July 14
Com. (1-100 share in pref. A stock)		Feb1'32	*Hold. of rec. Jan. 14 '32
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Jan2'32	*Holders of rec. Dec. 20
Preferred A (quar.)	*$1.50	July 15	*Holders of rec. July 1
Preferred A (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
Preferred A (quar.)	*$1.50	Ja15'32	*Hold. of rec. Jan. 2 '32
New Jersey Zinc (quar.)	50c.	Aug. 10	Holders of rec. July 20a
New York Air Brake (quar.)	25c.	Aug. 1	Holders of rec. July 7a
N. Y. & Foreign Investing, pref. (quar.)	1⅝	July 15	Holders of rec. July 10
New York Investors, Inc., 1st pref	3	July 15	Holders of rec. July 6
New York Transit (quar.)	15c.	July 15	Holders of rec. June 26
Extra	10c.	July 15	Holders of rec. June 26
Newberry (J. J.) Realty, pref. A (quar.)	1⅝	Aug. 1	Holders of rec. July 16
Preferred B (quar.)	1½	Aug. 1	Holders of rec. July 16
Newhall Bldg. Trust, pref. (quar.)	1¾	July 15	Holders of rec. July 1
Northern Discount, pref. A (mthly.) *	66 2-3c	Aug. 1	*Holders of rec. July 15
Preferred A (monthly) *	66 2-3c	Sept. 1	*Holders of rec. Aug. 15
Preferred A (monthly) *	66 2-3c	Oct. 1	*Holders of rec. Sept. 15
Preferred A (monthly) *	66 2-3c	Nov. 1	*Holders of rec. Oct. 15
Preferred A (monthly) *	66 2-3c	Dec. 1	*Holders of rec. Nov. 15
Preferred A (monthly) *	66 2-3c	Jan1 '32	*Holders of rec. Dec. 15
Preferred C (monthly)	*1	Aug. 1	*Holders of rec. July 15
Preferred C (monthly)	*1	Sept. 1	*Holders of rec. Aug. 15
Preferred C (monthly)	*1	Oct. 1	*Holders of rec. Sept. 15
Preferred C (monthly)	*1	Nov. 1	*Holders of rec. Oct. 15
Preferred C (monthly)	*1	Dec. 1	*Holders of rec. Nov. 15
Preferred C (monthly)	*1	J'n 1'32	*Holders of rec. Dec. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Niagara Arbitrage Corp. (No. 1)	*20c.	Aug. 1	*Holders of rec. July 25
Niagara Share Corp. of Md. (quar.)	10c.	July 15	Holders of rec. June 25
Nineteen Hundred Corp., cl. A (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Class A (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
Northern Securities Co	4½	July 10	June 20 to July 10
Northland Greyhound Lines, pf. (qu.) *	$1.625	Oct. 1	*Holders of rec. Sept. 20
Northwest Engineering (quar.)	*25c.	Aug. 1	*Holders of rec. July 15
Ohio Brass, com. A & B (quar.)	50c.	July 15	Holders of rec. June 30
Preferred (quar.)	1¼	July 15	Holders of rec. June 30
Oliver United Filters, class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Ontario Tobacco Plantations, pref. (qu.)	1	July --	
Preferred (quarterly)	1	Oct. --	
Preferred (quarterly)	1	Jan. '32	
Otis Elevator, common (quar.)	62½c	July 15	Holders of rec. June 30a
Preferred (quar.)	1½	July 15	Holders of rec. June 30a
Packard Electric (quar.)	25c.	July 15	Holders of rec. June 30a
Pan-Amer. Petr. & Transp., com & com B	40c.	July 20	Holders of rec. June 30a
Parke, Austin & Lipscombe, pref. (qu.)	*50c.	July 15	*Holders of rec. July 1
Peabody, Coal, pref. (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Peabody Engineering, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 30
Peaslee-Gaulbert Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Peck Bros. & Co., pref. (quar.)	*37½c	July 10	*Holders of rec. June 30
Penn Federal Corp., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Penn Investment Co. (Phila.)	*2	July 2	*Holders of rec. June 16
Pennsylvania Bankshares & Sec. pf. (qu.)	*62½c	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Pennsylvania Industries, Inc. pref. (qu.)	*1½	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Nov. 2	*Holders of rec. Oct. 15
Pennsylvania Salt Mfg. (quar.)	75c.	July 15	Holders of rec. June 30
Petroleum Landowners Corp. (monthly)	*25c.	July 15	*Holders of rec. June 30
Phila Insulated Wire	$1.50	Aug. 1	Holders of rec. July 15
Phoenix Finance Corp., pref. (quar.)	*50c.	July 10	*Holders of rec. June 30
Preferred (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 30
Preferred (quar.)	*50c.	Jn10'32	*Holders of rec. Dec. 31
Pitney-Bowes Postage Meter (in stock)	*e2	Oct. 1	*Holders of rec. Sept. 15
Pittsburgh Screw & Bolt (quar.)	17½c	July 25	Holders of rec. June 30a
Plymouth Cordage (quar.)	*1½	July 20	*Holders of rec. June 30
Porto Rican Amer. Tobacco, cl. A (qu.)	50c.	July 10	Holders of rec. June 20a
Premier Shares, Inc. (quar.)	18¾c	July 15	Holders of rec. July
Procter & Gamble Co., 8% pref. (quar.)	2	July 15	Holders of rec. June 25a
Producers Royalty, com. (quar.) (in stk.)	f2½	July 15	Holders of rec. June 30
Prudential Investors, Inc., $6 pf. (qu.)	*$1.50	July 15	*Holders of rec. June 30
Pullman, Inc. (quar.)	$1	Aug. 15	Holders of rec. July 24a
Quaker Oats, com. (quar.)	*$1	July 15	*Holders of rec. July 1
Preferred (quar.)	*1½	Aug. 31	*Holders of rec. Aug. 1
Queen City Petrol Prod., 7% pref. (qu.)	*1¾	July 14	*Holders of rec. July 1
Railway & Util. Inv. $3½ pf. (qu.)	43¾c.	July 9	Holders of rec. June 27
$3 preferred (quar.)	37½c.	July 9	Holders of rec. June 27
Randall Corp., class A (quar.)	*50c.	Aug. 1	*Holders of rec. July 25
Republic Stamping & Enamel, com..(qu.)	40c.	July 10	Holders of rec. July 1a
Republic Supply Co. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
Revere Copper & Brass, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 10
Rollins Hosiery Mills, pref. (quar.)	*90c.	Aug. 1	*Holders of rec. July 15
Russell Motor Car., common (quar.)	75c.	Aug. 1	Holders of rec. July 15
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 15
Ruud Manufacturing common (quar.)	*50c.	Aug. 1	*Holders of rec. July 20
Common (quar.)	*50c.	Nov. 1	*Holders of rec. Oct. 20
St. Joseph Lead Co. (quar.)	25c.	Sept. 21	Sept. 11 to Sept. 21
Quarterly	25c.	Dec. 21	Dec. 11 to Dec. 21
Saranac Pulp & Paper, stock dividend	*e5	Sept. 1	*Holders of rec. Aug. 15
Savage Arms, 2nd pref. (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schnebbe Fire Protect-Eng., com. (qu.)	*12½c	July 15	*Holders of rec. July 1
Class A (quar.)	*60c.	July 15	*Holders of rec. July 1
$3 preferred (quar.)	*75c.	July 15	*Holders of rec. July 1
Scott Paper Co., pref. A (quar.)	1¾	Aug. 1	Holders of rec. July 17
Preferred B (quar.)	1½	Aug. 1	Holders of rec. July 17
Seagrave Corp., com. (quar.)	15c.	July 15	Holders of rec. June 30a
Sears, Roebuck & Co., com. (quar.)	62½c	Aug. 1	Holders of rec. July 9a
Seeman Bros., com. (quar.)	75c.	Aug. 1	Holders of rec. July 15
Service Station, Ltd., 6% pref. quar.)	1½	Aug. 1	Holders of rec. July 15
6% preference, series A (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Shattuck (Frank G.) Co. (quar.)	25c.	July 10	Holders of rec. June 20a
Shaw-Walker Co., preferred	*3½	July 5	*Holders of rec. June 30
Sheaffer (W. A.) Pen Co., common	*$1	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*2	July 20	*Holders of rec. June 30
Preferred (quar.)	*2	Oct. 20	*Holders of rec. Sept. 20
Shenandoah Corp., conv. pref. (qu.)	bb	Aug. 1	Holders of rec. July 3
Southern Franklin Process, pref. (qu.)	*1¾	July 10	*Holders of rec. June 30
Southland Royalty (quar.)	*5c.	July 15	*Holders of rec. July 1
Spalding (A. G.) & Bros., com. (quar.)	50c.	July 15	Holders of rec. June 30a
Spicer Mfg., pref. A (quar.)	75c.	July 15	Holders of rec. July 1a
Standard Coosa Thatcher, pref. qu.)	*1¾	July 15	*Holders of rec. July 15
Standard Oil (Ohio) pref. quar.)	1¼	July 15	Holders of rec. June 30a
Stand. Wholesale Phos. & Acid Wks. (qu)	*30c.	July 15	*Holders of rec. June 30
Stanley Works, com. (quar.)	*50c	July 1	*Holders of rec. June 13
Preferred (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 1
State Street Investment (quar.)	*75c.	July 15	*Holders of rec. July 1
Steel Co. of Canada, com. & pfd. (quar.)	43¾c	Aug. 1	Holders of rec. July 7
Stein (A.) & Co., pref. (quar.)	1⅝	July 1	Holders of rec. June 15
Stetson (John B.) Co., pref	*$1	July 15	*Holders of rec. July 1
Stix Baer & Fuller, pref. (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Stone & Webster, Inc. (quar.)	75c.	July 15	Holders of rec. June 16a
Superheater Co. (quar.)	62½c.	July 15	Holders of rec. July 3a
Sweets Co. of America, Inc. (quar.)	25c.	Aug. 1	Holders of rec. July 15
Swift International	$1.50	Aug. d15	*Holders of rec. dJuly 15
Telautograph Corp., com. (quar.)	35c.	Aug. 1	Holders of rec. July 15a
Thatcher Mfg., conv. pref. (quar.)	90c.	Aug. 15	Holders of rec. Aug. 5
Tobacco Products Corp., class A (quar.)	20c.	Aug. 15	Holders of rec. July 24
Tooke Bros., Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 30
Toronto Elevators, Ltd., 7% pref. (qu.)	*1¾	July 15	*Holders of rec. July 1
Transamerica Corp. (quar.)	10c.	July 25	Holders of rec. July 6a
Transue & Wms. Steel Forg. (quar.)	25c.	July 15	Holders of rec. June 30a
Truscon Steel, com. (quar.)	15c.	July 15	Holders of rec. June 25a
Common (quar.)	15c.	Oct. 15	Holders of rec. Sept. 25a
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 21
Trust No. 100 (quar.)	*10c.	July 10	*Holders of rec. June 30
Tuckett Tobacco, pref. (quar.)	1¾	July 15	Holders of rec. June 30
Twenty Wacker Drive Bldg., pf. (qu.)	*$1.50	July 15	*Holders of rec. June 30
Ulen & Co., com. (quar.)	40c.	July 15	Holders of rec. July 1a
United Biscuit of America, com. (qu.)	50c.	Sept. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1¾	Aug. 1	Holders of rec. July 16a
United-Carr Fastener, common	10c.	July 15	Holders of rec. July 1
United Cigar Stores of Amer., pref. (qu.)	1½	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 9a
United Piece Dye Works, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1⅝	Jan1'32	Holders of rec. Dec. 19a
United Retail Chemists, pref. (quar.)	*87½c	July 15	*Holders of rec. June 22
United Shoe Machinery, com. (quar.)	62½c	July 6	Holders of rec. June 16
Preferred (quar.)	37½c	July 6	Holders of rec. June 16
U. S. Capital, class A special)	*1¼	July 15	*Holders of rec. June 15
U. S. & Foreign Securities, 1st pref. (qu.)	$1.50	Aug. 1	Holders of rec. July 11a
United States Pipe & Fdy., com. (qu.)	50c.	July 20	Holders of rec. June 30a
Common (quar.)	50c.	Oct. 20	Holders of rec. Sept. 30a
Common (quar.)	50c.	Jn20 '32	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Jn20 '32	Holders of rec. Dec. 31a
U. S. Smelt., Refg. & Mining, com. (qu.)	25c.	July 15	Holders of rec. July 2a
Preferred (quar.)	87½c.	July 15	Holders of rec. July 2a
United Verde Extension Mining (quar.)	25c.	Aug. 1	Holders of rec. July 2a
Universal Leaf Tobacco, com. (quar.)	75c.	Aug. 1	Holders of rec. July 17a
Vapor Car Heating, pref. (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Vulcan Detinning, com. (quar.)	1	July 20	Holders of rec. July 7a
Common (quar.)	1	Oct. 20	Holders of rec. Oct. 7a
Preferred (quar.)	1¾	July 20	Holders of rec. July 7a
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct. 7a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Waltham Watch, 6% pref. quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Warner Co., common (quar.)	25c.	July 15	Holders of rec. June 30*a*
West Coast Oil, pref. (quar.)	*$1.50	July 6	*Holders of rec. June 26
West Va. Pulp & Paper, 6% pref. qu.)	1½	Aug. 15	Holders of rec. Aug. 1
6% preferred (quar.)	1½	Nov. 16	Holders of rec. Nov. 2
Westchester Title & Trust (quar.)	60c.	July 7	Holders of rec. June 30
Western Grocers, Ltd., pref. (quar.)	1¾	July 15	Holders of rec. June 20*a*
Western Insurance Security, cl. A (qu.)	*62½c	Aug. 1	*Holders of rec. July 15
Preferred (quar.)	*1½	Aug. 1	*Holders of rec. July 15
Westinghouse Airbrake (quar.)	50c.	July 31	Holders of rec. June 30*a*
Westinghouse Elec. Mfg., com. (quar.)	$1	July 31	Holders of rec. July 6*a*
Preferred (quar.)	$1	July 31	Holders of rec. July 6*a*
Will & Baumer Candle, com. (quar.)	10c.	Aug. 15	Holders of rec. Aug. 1
Wilson Line, Inc., 7% pref.	3½	Aug. 15	Holders of rec. July 15
Winsted Hosiery, com. (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Common (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Worcester Salt Co., pref. quar.)	*1½	Aug. 15	*Holders of rec. Aug. 8
Worthington Ball, class A (quar.)	*50c.	July 15	*Holders of rec. June 30
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Aug. 1	Holders of rec. July 20*a*
Monthly	50c.	Sept. 1	Holders of rec. Aug. 20*a*
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20*a*
Monthly	25c.	Nov. 2	Holders of rec. Oct. 20*a*
Zinke Renewing Shoe Corp., com. (qu.)	*1¾c.	Oct. 2	*Holders of rec. Sept. 5
Preferred (quar.)	*3c.	Oct. 2	*Holders of rec. Sept. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b Rosenbaum Grain Corp., declared dividends of $1 payable on July 1 in 1931, 1932, 1933, 1934, 1935 and 1936.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

i American Commonwealth Power com. A & B dividends are payable in com. A tock at rate of one-fortieth share.

k The dividend of 35c. on Southern Ry. com. stock is payable out of 1930 earnings and with the $1.65 declared out of 1929 earnings makes $2 payable Aug. 1 on common stock. No further dividend will be paid in 1931 on common stock.

l Dividends on common A & B stocks will be applied to the purchase of com. A stock at the rate of $5 per share unless written notice is given prior to June 10 of the stockholders' desire to take cash.

m Jantzen Knitting Mills pref. stock dividend reported in last week's issue as payable July 1 was an error.

n Corporation Securities Co. pref. dividend is payable in common stock at rate of 1-40th share. Holders desiring cash must notify company on or before July 10.

p American Cities Power & Light class B div. is payable in class B stock.

r General Realty & Utilities $6 pref. div. will be paid in common stock 60-1000ths of a share unless holder notifies company on or before July 1 1931 of his desire to take cash, $1.50.

t Addressograph-Multigraph July dividend is the first dividend under the new name and will be the third payment under the recent consolidation.

y Internat. Hydro-Elec. System class A dividend is optional, either 50c. cash or 1-50th share class A stock. Stockholders desiring cash must notify company before July 8.

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, $186,248,000 to the net demand deposits and $103,803,000 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 27 193

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,368,800	62,157,000	15,600,000
Bk. of Manhattan Tr. Co.	22,250,000	54,517,900	259,622,000	54,868,000
Bk. of America, Nat. Assn.	36,775,300	33,423,200	125,432,000	48,140,000
National City Bank	110,000,000	114,744,200	*a*1,029,061,000	191,362,000
Chemical Bank & Tr. Co.	21,000,000	43,709,800	230,312,000	30,494,000
Guaranty Trust Co.	90,000,000	208,068,600	*b*894,258,000	154,134,000
Chat. Phenix N.B.&Tr.Co	16,200,000	16,528,000	151,261,000	33,057,000
Central Hanover Bk.&Tr.	21,000,000	88,207,800	401,522,000	86,938,000
Corn Exch. Bank Tr. Co.	15,000,000	32,579,200	171,332,000	36,510,000
First National Bank	10,000,000	115,830,900	262,326,000	23,431,000
Irving Trust Co.	50,000,000	85,285,400	356,628,000	55,606,000
Continental Bk. & Tr. Co.	6,000,000	11,341,900	10,909,000	1,297,000
Chase National Bank	148,000,000	210,812,700	*c*1,342,366,000	176,383,000
First Avenue Bank	500,000	3,897,100	26,282,000	2,899,000
Bankers Trust Co.	25,000,000	87,395,200	*d*436,041,000	81,802,000
Title Guarantee & Tr. Co.	10,000,000	24,988,800	31,747,000	1,934,000
Marine Midland Tr. Co.	10,000,000	9,551,400	52,082,000	8,018,000
Lawyers Trust Co.	3,000,000	4,526,500	14,870,000	2,870,000
New York Trust Co.	12,500,000	36,051,800	169,185,000	42,075,000
Comm'l Nat. Bk. & Tr.Co.	7,000,000	10,013,800	48,876,000	6,265,000
Harriman N. Bk. & Tr.Co.	2,000,000	2,642,200	25,492,000	6,530,000
Public Nat. Bk. & Tr. Co.	8,250,000	13,805,400	40,275,000	35,057,000
Manufacturers Trust Co.	27,500,000	23,947,700	145,973,000	58,756,000
Clearing Non-Member.				
Mech. Tr. Co., Bayonne.	500,000	909,700	2,628,000	5,298,000
Totals	658,475,300	1,247,148,000	6,290,637,000	1,169,324,000

*As per official reports: National, March 25 1931; State, March 25 1931; trust companies, March 25 1931.

Includes deposits in foreign branches: *a* $290,675,000; *b* $119,289,000; *c* $128,437,000; *d* $59,417,000.

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 27:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 27 1931.

NATIONAL AND STATE BANKS—Average Figures.

	Loans, Disc. and Invest.	Gold.	OtherCash Including Bk. Notes.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$	$
Bryant Park Bk.	1,320,000	51,200	49,300	280,900	------	1,084,000
Grace National	19,324,307	1,600	87,375	2,011,955	2,152,395	18,709,658
Brooklyn—						
Brooklyn Nat'l	8,314,400	15,400	115,000	508,600	548,900	5,758,100
Peoples Nat'l	6,850,000	5,000	106,000	454,000	76,000	6,630,000

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	13,338,400	689,670	112,143	------	12,404,100
Empire	72,086,400	*4,044,500	14,060,500	3,151,300	77,494,500
Federation	16,257,566	107,857	1,072,174	205,850	15,863,072
Fulton	19,247,000	*2,316,400	614,000	141,300	17,312,000
United States	71,857,372	5,200,000	12,634,707	------	59,948,159
Brooklyn—					
Brooklyn	110,703,000	2,282,000	38,714,000	749,000	127,864,000
Kings County	29,482,743	1,905,340	2,230,209	------	26,943,121
Bayonne, N. J.—					
Mechanics	8,365,081	258,711	778,203	306,686	8,288,231

* Includes amount with Federal Reserve Bank as follows: Empire, $2,625,000 Fulton, $2,124,600.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended July 1 1931.	Changes from Previous Week.	Week Ended June 24 1931.	Week Ended June 17 1931.
	$	$	$	$
Capital	93,875,000	—200,000	94,075,000	94,075,000
Surplus and profits	97,219,000	Unchanged	97,219,000	97,216,000
Loans, disc'ts & invest'ts	1,001,791,000	—5,590,000	1,007,381,000	1,007,308,000
Individual deposits	618,524,000	+11,824,000	606,700,000	619,279,000
Due to banks	145,170,000	+3,398,000	141,772,000	151,367,000
Time deposits	269,655,000	+515,000	269,140,000	271,783,000
United States deposits	18,667,000	+5,000	18,662,000	8,696,000
Exchanges for Clg. House	21,181,000	+5,923,000	15,258,000	18,614,000
Due from other banks	116,574,000	+11,936,000	104,638,000	111,701,000
Res've in legal deposit'ies	79,809,000	—190,000	79,999,000	81,418,000
Cash in bank	5,999,000	—173,000	6,172,000	6,075,000
Res've in excess in F.R.Bk	2,768,000	—420,000	3,188,000	3,272,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended June 27 1931.	Changes from Previous Week.	Week Ended June 20 1931.	Week Ended June 13 1931.
	$	$	$	$
Capital	83,202,000	Unchanged	83,202,000	83,202,000
Surplus and profits	258,561,000	Unchanged	258,561,000	258,561,000
Loans, discts. and invest.	1,512,524,000	—3,179,000	1,515,703,000	1,496,198,000
Exch. for Clearing House	25,947,000	—4,187,000	30,134,000	33,540,000
Due from banks	137,382,000	—4,721,000	142,103,000	163,916,000
Bank deposits	225,244,000	—2,587,000	227,831,000	248,570,000
Individual deposits	767,658,000	—12,886,000	780,544,000	763,058,000
Time deposits	426,849,000	+2,742,000	424,107,000	426,214,000
Total deposits	1,419,751,000	—12,731,000	1,432,482,000	1,437,842,000
Reserve with F. R. Bank	118,759,000	—1,325,000	120,084,000	121,105,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 2, 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 32, 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 JULY 1 1931

	July 1 1931.	*June* 24 1931.	*June* 17 1931.	*June* 10 1931.	*June* 3 1931.	*May* 27 1931.	*May* 20 1931.	*May* 13 1931.	July 2 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,933,564,000	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	1,568,014,000
Gold redemption fund with U. S. Treas.	30,167,000	30,166,000	32,666,000	33,114,000	32,614,000	32,514,000	32,514,000	32,623,000	36,675,000
Gold held exclusively agst. F. R. notes	1,963,731,000	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	1,604,689,000
Gold settlement fund with F. R. Board	514,492,000	475,278,000	466,969,000	492,820,000	585,115,000	579,154,000	583,418,000	604,223,000	610,593,000
Gold and gold certificates held by banks	933,818,000	973,861,000	947,310,000	867,395,000	863,217,000	855,241,000	816,491,000	815,899,000	778,127,000
Total gold reserves	3,412,041,000	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	2,993,409,000
Reserves other than gold	167,257,000	175,059,000	170,985,000	167,599,000	167,948,000	173,241,000	176,615,000	178,275,000	157,835,000
Total reserves	3,579,298,000	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	3,151,244,000
Non-reserve cash	65,011,000	74,422,000	71,114,000	74,673,000	67,930,000	70,730,000	75,046,000	71,461,000	55,002,000
Bills discounted:									
Secured by U. S. Govt. obligations	46,395,000	86,006,000	76,323,000	77,098,000	67,140,000	50,489,000	49,875,000	48,832,000	105,234,000
Other bills discounted	103,805,000	111,672,000	109,065,000	107,657,000	105,686,000	102,363,000	99,001,000	96,072,000	155,179,000
Total bills discounted	150,200,000	197,678,000	185,388,000	184,755,000	172,826,000	152,852,000	148,876,000	144,904,000	260,413,000
Bills bought in open market	103,341,000	106,390,000	106,814,000	127,217,000	134,155,000	124,501,000	131,007,000	153,108,000	157,485,000
U. S. Government securities:									
Bonds	188,395,000	136,840,000	117,209,000	77,118,000	73,715,000	59,085,000	59,171,000	59,015,000	47,531,000
Treasury notes	60,741,000	53,882,000	52,233,000	52,227,000	52,228,000	52,227,000	52,231,000	52,228,000	236,519,000
Certificates and bills	414,263,000	427,781,000	429,562,000	469,679,000	472,405,000	487,056,000	487,134,000	487,171,000	311,903,000
Total U. S. Government securities	663,399,000	618,503,000	599,004,000	599,024,000	598,348,000	598,368,000	598,536,000	598,414,000	595,953,000
Other securities (*see note*)	10,601,000	8,063,000	9,248,000	1,687,000	1,687,000	768,000	767,000	1,118,000	7,301,000
Foreign loans on gold	----------	16,700,000	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	927,541,000	947,334,000	900,454,000	912,683,000	907,016,000	876,489,000	879,186,000	897,544,000	1,021,152,000
Due from foreign banks (*see note*)	1,426,000	2,699,000	699,000	698,000	698,000	699,000	699,000	698,000	706,000
Federal Reserve notes of other banks	14,942,000	17,464,000	15,467,000	15,309,000	15,121,000	15,463,000	16,492,000	15,478,000	19,950,000
Uncollected items	533,070,000	446,117,000	570,441,000	468,173,000	547,349,000	451,313,000	512,172,000	542,396,000	663,567,000
Bank premises	58,783,000	58,782,000	58,730,000	58,618,000	58,585,000	58,580,000	58,580,000	58,482,000	59,561,000
All other resources	26,425,000	22,702,000	22,692,000	21,045,000	*20,917,000	19,393,000	19,130,000	18,760,000	12,083,000
Total resources	5,206,496,000	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	4,983,265,000
LIABILITIES.									
F. R. notes in actual circulation	1,738,396,000	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	1,432,252,000
Deposits:									
Member banks—reserve account	2,389,211,000	2,457,474,000	2,401,114,000	2,397,856,000	2,388,535,000	2,424,670,000	2,410,799,000	2,420,793,000	2,406,376,000
Government	41,182,000	59,459,000	43,573,000	14,313,000	*58,482,000	19,267,000	15,445,000	36,200,000	24,899,000
Foreign banks (*see note*)	35,625,000	19,987,000	5,676,000	6,693,000	6,542,000	7,396,000	5,727,000	5,819,000	6,467,000
Other deposits	34,830,000	19,918,000	22,136,000	21,149,000	30,379,000	19,772,000	20,553,000	20,369,000	36,063,000
Total deposits	2,500,848,000	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	2,473,805,000
Deferred availability items	511,815,000	435,785,000	564,842,000	453,037,000	517,116,000	442,526,000	497,812,000	522,909,000	615,924,000
Capital paid in	168,170,000	168,244,000	168,325,000	168,370,000	168,419,000	168,428,000	168,476,000	168,453,000	169,626,000
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	12,631,000	17,476,000	17,256,000	17,798,000	16,991,000	16,678,000	16,301,000	16,214,000	14,722,000
Total liabilities	5,206,496,000	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	4,983,265,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	80.4%	79.9%	81.0%	80.3%	80.1%	81.0%	80.5%	80.0%	76.7%
Ratio of total reserves to deposits and F. R. note liabilities combined	84.4%	84.1%	85.2%	84.4%	84.2%	85.3%	84.9%	84.5%	80.7%
Contingent liability on bills purchased for foreign correspondents	335,334,000	367,700,000	378,717,000	370,185,000	375,331,000	381,570,000	383,698,000	394,907,000	481,269,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	52,167,000	57,073,000	49,808,000	52,076,000	62,110,000	46,582,000	50,995,000	74,812,000	92,947,000
1-15 days bills discounted	82,508,000	126,332,000	116,017,000	116,071,000	107,645,000	86,762,000	83,721,000	83,371,000	159,844,000
1-15 days U. S. certif. of indebtedness	----------	----------	9,300,000	19,617,000	22,352,000	----------	----------	19,200,000	31,188,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	18,788,000	27,832,000	32,025,000	39,003,000	33,242,000	30,805,000	36,368,000	36,598,000	31,189,000
16-30 days bills discounted	12,509,000	14,470,000	15,101,000	16,426,000	14,893,000	13,313,000	14,460,000	13,926,000	19,839,000
16-30 days U. S. certif. of indebtedness	10,500,000	15,500,000	20,500,000	39,300,000	39,300,000	65,375,000	81,866,000	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	16,157,000	17,280,000	20,665,000	30,927,000	34,418,000	42,768,000	35,799,000	32,877,000	28,692,000
31-60 days bills discounted	19,765,000	22,208,000	20,938,000	21,433,000	21,324,000	23,513,000	22,806,000	21,722,000	32,429,000
31-60 days U. S. certif. of indebtedness	37,550,000	57,550,000	31,850,000	51,350,000	35,500,000	52,300,000	51,300,000	133,207,000	43,145,000
31-60 days municipal warrants	76,000	63,000	48,000	----------	----------	----------	----------	----------	51,000
61-90 days bills bought in open market	16,223,000	4,088,000	4,200,000	5,034,000	4,008,000	3,848,000	7,233,000	8,584,000	3,912,000
61-90 days bills discounted	15,976,000	15,907,000	14,767,000	13,330,000	12,185,000	12,864,000	12,573,000	11,929,000	24,102,000
61-90 days U. S. certif. of indebtedness	124,597,000	131,615,000	155,297,000	50,125,000	59,050,000	57,550,000	56,550,000	30,850,000	119,692,000
61-90 days municipal warrants	----------	----------	----------	37,000	37,000	18,000	17,000	----------	----------
Over 90 days bills bought in open market	6,000	117,000	116,000	177,000	377,000	498,000	612,000	237,000	745,000
Over 90 days bills discounted	19,442,000	18,761,000	18,565,000	17,495,000	16,779,000	16,400,000	15,316,000	13,956,000	24,199,000
Over 90 days certif. of indebtedness	241,616,000	223,116,000	212,615,000	309,287,000	316,203,000	831,000	297,418,000	303,914,000	117,878,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	18,000	----------
Federal Reserve Notes—									
Issued to F. R. Bk. by F. R. Agent	2,111,944,000	2,097,809,000	2,099,019,000	2,076,103,000	1,964,821,000	1,957,603,000	1,955,838,000	1,934,945,000	1,744,679,000
Held by Federal Reserve Bank	373,548,000	423,620,000	430,706,000	434,154,000	381,247,000	405,795,000	404,380,000	406,635,000	312,427,000
In actual circulation	1,738,396,000	1,674,189,000	1,668,313,000	1,641,949,000	1,583,574,000	1,551,808,000	1,551,458,000	1,523,310,000	1,432,252,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	612,334,000	612,354,000	612,364,000	612,394,000	608,384,000	616,884,000	616,884,000	616,884,000	402,908,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,321,230,000	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	1,165,106,000
By eligible paper	222,597,000	285,405,000	277,190,000	301,972,000	284,062,000	267,779,000	269,780,000	276,288,000	375,000,000
Total	2,156,161,000	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	1,943,914,000

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 JULY 1 1931

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,933,564,0	149,917,0	386,919,0	160,000,0	202,550,0	62,570,0	118,100,0	436,900,0	70,230,0	47,765,0	61,000,0	21,850,0	215,763,0
Gold red'n fund with U. S. Treas.	30,167,0	1,097,0	12,960,0	918,0	2,403,0	1,234,0	1,172,0	3,936,0	1,494,0	658,0	1,326,0	1,054,0	1,915,0
Gold held excl. agst. F. R. notes	1,963,731,0	151,014,0	399,879,0	160,918,0	204,953,0	63,804,0	119,272,0	440,836,0	71,724,0	48,423,0	62,326,0	22,904,0	217,678,0
Gold settle't fund with F.R. Board	514,492,0	28,407,0	151,727,0	70,489,0	49,760,0	14,524,0	11,269,0	73,757,0	23,045,0	13,268,0	23,007,0	14,337,0	40,902,0
Gold and gold ctfs. held by banks	933,818,0	33,882,0	631,798,0	28,102,0	65,273,0	5,208,0	7,937,0	91,754,0	10,503,0	4,474,0	10,081,0	3,448,0	41,358,0
Total gold reserves	3,412,041,0	213,303,0	1,183,404,0	259,509,0	319,986,0	83,536,0	138,478,0	606,347,0	105,272,0	66,165,0	95,414,0	40,689,0	299,938,0
Reserve other than gold	167,257,0	11,334,0	56,796,0	6,672,0	15,510,0	11,190,0	8,078,0	21,210,0	8,525,0	3,952,0	7,946,0	8,163,0	7,881,0
Total reserves	3,579,298,0	224,637,0	1,240,200,0	266,181,0	335,496,0	94,726,0	146,556,0	627,557,0	113,797,0	70,117,0	103,360,0	48,852,0	307,819,0
Non-reserve cash	65,011,0	7,748,0	17,328,0	3,410,0	3,875,0	3,816,0	4,952,0	8,560,0	4,665,0	1,514,0	1,633,0	3,073,0	4,437,0
Bills discounted:													
Sec. by U. S. Govt. obligations	46,395,0	5,647,0	15,413,0	5,292,0	9,535,0	1,372,0	437,0	2,883,0	3,220,0	359,0	853,0	481,0	903,0
Other bills discounted	103,805,0	5,922,0	12,455,0	11,224,0	8,076,0	15,223,0	11,032,0	7,339,0	4,654,0	3,666,0	7,888,0	9,130,0	7,196,0
Total bills discounted	150,200,0	11,569,0	27,868,0	16,516,0	17,611,0	16,595,0	11,469,0	10,222,0	7,874,0	4,025,0	8,741,0	9,611,0	8,099,0
Bills bought in open market	103,341,0	9,278,0	33,700,0	1,045,0	8,564,0	3,173,0	9,251,0	8,491,0	5,446,0	3,703,0	5,874,0	4,041,0	10,775,0

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	188,395,0	9,541,0	47,998,0	11,045,0	10,544,0	5,382,0	2,826,0	34,357,0	5,090,0	11,535,0	6,599,0	13,891,0	29,587,0
Treasury notes	60,741,0	2,856,0	9,591,0	5,761,0	13,156,0	1,218,0	4,332,0	3,887,0	4,666,0	1,153,0	2,117,0	1,220,0	10,784,0
Certificates and bills	414,263,0	37,392,0	110,152,0	34,164,0	43,844,0	23,383,0	13,583,0	51,027,0	18,299,0	15,077,0	27,802,0	15,919,0	23,621,0
Total U. S. Govt. securities	663,399,0	49,789,0	167,741,0	50,970,0	67,544,0	29,983,0	20,741,0	89,271,0	28,055,0	27,765,0	36,518,0	31,030,0	63,992,0
Other securities	10,601,0	485,0	5,910,0	750,0	635,0	245,0	230,0	835,0	225,0	301,0	255,0	180,0	550,0
Total bills and securities	927,541,0	71,121,0	235,219,0	69,281,0	94,354,0	49,996,0	41,691,0	108,819,0	41,600,0	35,794,0	51,388,0	44,862,0	83,416,0
Due from foreign banks	1,426,0	52,0	957,0	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	14 942,0	278,0	4,869,0	190,0	905,0	1,754,0	1,136,0	1,724,0	696,0	758,0	920,0	235,0	1,477,0
Uncollected items	533,070,0	66,578,0	160,117,0	51,902,0	45,765,0	38,570,0	12,380,0	62,588,0	19,435,0	9,174,0	24,628,0	15,395,0	26,538,0
Bank premises	58,783,0	3,458,0	15,240,0	2,614,0	7,484,0	3,538,0	2,572,0	8,061,0	3,635,0	1,926,0	3,803,0	1,831,0	4,621,0
All other resources	26,425,0	680,0	10,194,0	1,034,0	1,884,0	1,367,0	3,321,0	2,323,0	1,147,0	859,0	613,0	892,0	2,111,0
Total resources	5,206,496,0	374,552,0	1,684,124,0	394,681,0	489,834,0	193,795,0	212.633.0	819.726.0	185.000.0	120,158,0	186,365,0	115,161,0	430.467,0
LIABILITIES.													
F. R. notes in actual circulation	1,738,396,0	136,300,0	306,521,0	145,981,0	202,116,0	71,890,0	120,134,0	364,345,0	72,931,0	49,803,0	62,348,0	27,578,0	178,449,0
Deposits:													
Member bank—reserve account	2,389,211,0	134,008,0	1,030,090,0	148,382,0	190,818,0	59,692,0	58,841,0	324,824,0	70,916,0	47,421,0	84,688,0	55,023,0	184,508,0
Government	41,182,0	1,200,0	10,270,0	4,108,0	3,055,0	5,312,0	2,392,0	4,005,0	2,609,0	3,338,0	2,127,0	2,054,0	712,0
Foreign bank	35,625,0	2,426,0	13,921,0	3,202,0	3,267,0	1,294,0	1,164,0	4,367,0	1,132,0	744,0	938,0	970,0	2,200,0
Other deposits	34,830,0	38,0	22,345,0	230,0	2,258,0	119,0	89,0	1,030,0	232,0	192,0	58,0	34,0	8,205,0
Total deposits	2,500,848,0	137,672,0	1,076,626,0	155,922,0	199,398,0	66,417,0	62,486,0	334,226,0	74,889,0	51,695,0	87,811,0	58,081,0	195,625,0
Deferred availability items	511,815,0	67,299,0	151,703,0	48,895,0	42,788,0	36,961,0	11,930,0	59,558,0	20,512,0	7,761,0	22,894,0	15,579,0	25,935,0
Capital paid in	168,170,0	11,837,0	65,454,0	16,757,0	15,689,0	5,692,0	5,195,0	19,848,0	4,816,0	2,997,0	4,223,0	4,242,0	11,420,0
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	12,631,0	145,0	3,245,0	61,0	872,0	721,0	2,031,0	1,813,0	1,290,0	758,0	387,0	745,0	563,0
Total liabilities	5,206,496,0	374,552,0	1,684,124,0	394,681,0	489,834,0	193,795,0	212,633,0	819,726,0	185,000,0	120,158,0	186,365,0	115,161,0	430,467,0
Memoranda.													
Reserve ratio (per cent)	84.4	82.0	89.7	88.2	83.6	68.5	80.3	89.8	77.0	69.1	68.8	57.0	82.3
Contingent liability on bills purchased for foreign correspond'ts	335,334,0	25,996,0	102,759,0	34,314,0	35,008,0	13,864,0	12,478,0	46,792,0	12,131,0	7,972,0	10,052,0	10,398,0	23,570,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R. bk. by F.R. Agt.	2,111,944,0	158,200,0	426,559,0	171,749,0	225,810,0	80,017,0	137,367,0	446,673,0	81,389,0	54,837,0	68,642,0	34,001,0	226,700,0
Held by Federal Reserve bank	373,548,0	21,900,0	120,038,0	25,768,0	23,694,0	8,127,0	17,233,0	82,328,0	8,458,0	5,034,0	6,294,0	6,423,0	48,251,0
In actual circulation	1,738,396,0	136,300,0	306,521,0	145,981,0	202,116,0	71,890,0	120,134,0	364,345,0	72,931,0	49,803,0	62,348,0	27,578,0	178,449,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	612,334,0	35,300,0	351,919,0	38,700,0	12,550,0	10,070,0	10,900,0	73,900,0	13,930,0	6,765,0	------	8,300,0	50,000,0
Gold fund—F. R. Board	1,321,230,0	114,617,0	35,000,0	121,300,0	190,000,0	52,500,0	107,200,0	363,000,0	56,300,0	41,000,0	61,000,0	13,550,0	165,763,0
Eligible paper	222,597,0	20,788,0	41,324,0	15,067,0	24,860,0	18,344,0	20,507,0	16,821,0	12,578,0	7,376,0	14,034,0	13,117,0	17,781,0
Total collateral	2,156,161,0	170,705.0	428,243,0	175,067,0	227,410,0	80,914,0	138,607,0	453,721,0	82,808,0	55,141,0	75,034,0	34,967,0	233,544,0

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* 33, 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 24 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	*New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,343	1,446	8,835	1,362	2,252	642	564	3,183	642	369	640	435	1,973
Loans—total	14,540	971	5,814	815	1,381	417	379	2,232	414	231	368	299	1,219
On securities	6,703	380	3,147	423	648	161	115	1,071	169	59	102	94	334
All other	7,837	591	2,667	392	733	256	264	1,161	245	172	266	205	885
Investments—total	7,803	475	3,021	547	871	225	185	951	228	138	272	136	754
U. S. Government securities	4,094	212	1,687	226	486	104	95	546	78	66	122	79	393
Other securities	3,709	263	1,334	321	385	121	90	405	150	72	150	57	361
Reserve with F. R. Bank	1,879	94	980	89	138	38	35	245	46	24	53	31	106
Cash in vault	232	14	55	14	29	15	9	46	7	5	13	7	18
Net demand deposits	13,286	839	6,179	785	1,095	328	296	1,742	376	215	447	264	720
Time deposits	7,169	517	1,726	391	1,011	262	226	1,241	235	152	204	148	1,055
Government deposits	309	19	114	29	29	18	21	35	6	1	4	12	21
Due from banks	1,523	94	174	119	123	83	77	242	78	90	156	105	182
Due to banks	3,339	136	1,195	237	355	102	100	473	112	89	206	101	233
Borrowings from F. R. Bank	63	2	11	1	6	8	2	6	------	------	2	1	24

* 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 July 1 1931, in comparison with the previous week and the corresponding date last year:

	July 1 1931.	June 24 1931.	July 2 1930.
Resources—	$	$	$
Gold with Federal Reserve agent	386,919,000	386,919,000	258,594,000
Gold redemp. fund with U. S. Treasury	12,960,000	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	151,727,000	164,725,000	175,568,000
Gold and gold ctfs. held by bank	631,798,000	671,440,000	482,342,000
Total gold reserves	1,183,404,000	1,236,044,000	931,356,000
Reserves other than gold	56,796,000	62,310,000	48,824,000
Total reserves	1,240,200,000	1,298,354,000	980,180,000
Non-reserve cash	17,328,000	22,464,000	12,035,000
Bills discounted—			
Secured by U. S. Govt. obligations	15,413,000	21,555,000	29,362,000
Other bills discounted	12,455,000	12,504,000	19,259,000
Total bills discounted	27,868,000	34,059,000	48,621,000
Bills bought in open market	33,700,000	35,195,000	55,793,000
U. S. Government securities—			
Bonds	47,998,000	36,785,000	4,391,000
Treasury notes	9,591,000	11,849,000	77,661,000
Certificates and bills	110,152,000	102,790,000	118,017,000
Total U. S. Government securities	167,741,000	151,424,000	200,069,000
Other securities (*see note*)	5,910,000	3,235,000	5,250,000
Foreign loans on gold	----------	5,494,000	----------
Total bills and securities (*see note*)	235,219,000	229,407,000	309,733,000

	July 1 1931.	*June* 24 1931.	July 2 1930
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	957,000	2,230,000	232,000
Federal Reserve notes of other banks	4,869,000	5,819,000	6,302,000
Uncollected items	160,117,000	125,733,000	192,858,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	10,194,000	8,075,000	4,737,000
Total resources	1,684,124,000	1,707,322,000	1,521,741,000
Liabilities—			
Fed'l Reserve notes in actual circulation	306,521,000	278,854,000	172,870,000
Deposits—Member bank, reserve acct.	1,030,090,000	1,119,476,000	1,010,281,000
Government	10,270,000	16,812,000	2,742,000
Foreign bank (*see note*)	13,921,000	11,337,000	2,374,000
Other deposits	22,345,000	9,089,000	18,361,000
Total deposits	1,076,626,000	1,156,714,000	1,033,758,000
Deferred availability items	151,703,000	120,396,000	165,023,000
Capital paid in	65,454,000	65,489,000	65,300,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	3,245,000	5,294,000	4,789,000
Total liabilities	1,684,124,000	1,707,322,000	1,521,741,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	89.7%	90.4%	81.2%
Contingent liability on bills purchased for foreign correspondents	102,759,000	119,101,000	158,942,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to oreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street Friday Night, July 3 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 64.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended July 3.	Sales for Week.	Range for Week. Lowest.		Highest.		Range Since Jan. 1. Lowest.		Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Caro Clinch & Ohio 100	10	89	June30	89	June30	85	Jan	92	Feb
Ctfs stamped 100	40	96¾	July 3	96¾	July 3	96¾	July	102	Apr
Cleve & Pittsburgh 100	20	77	July 3	79	July 3	75	June	80¼	Mar
Market Street Ry 100	20	1	July 3	1	July 3	⅞	Jan	3¼	Feb
Morris & Essex 50	50	81½	June29	83½	July 2	70	May	85⅛	Apr
N Y Lack & West 100	10	110	June30	110	June30	105	Jan	110	June
Pacific Coast 2d pf 100	30	1½	July 1	1½	July 1	1¼	June	8	Jan
Phila Rap Tran pf 50	20	21	June30	21	June30	21	June	26½	Feb
Indus. & Miscellane's									
Amalgam Leather pf 100	100	20	July 2	20	July 2	13	Apr	20	Jan
Am Agric Chem (Del) *	900	16	July 3	18¾	June27	11½	June	29¾	Feb
Amer Beet Sugar pf 100	160	11	June30	12	June27	7	June	17⅞	Jan
Amer Chain pref 100	100	82	June30	82	June30	67	June	88	Jan
American Ice pref 100	100	68⅛	July 3	68½	July 3	64	June	77¾	Jan
American News *	20	50	July 1	50	July 1	48½	June	57¼	Feb
Amer Radiator & Stand Sanitary pref 100	100	140	July 1	140	July 1	133	June	150	Apr
Amer Water Works & Electric ctfs *	400	50½	July 3	52	June29	38	June	80¾	Feb
Arch Daniels Mid pf 100	10	100	July 2	100	July 2	98	May	102	Jan
Art Metal Construct 10	100	13½	July 1	13½	July 1	13½	June	20½	Jan
Asso Dry Gds 1st pf 100	400	93½	July 3	94⅝	June29	85	Jan	98	May
2d preferred 100	300	80	June29	80⅝	June29	80	Jan	84	Feb
Austin Nichols prior A *	10	23¼	June30	23¼	June30	18⅝	June	24⅞	Mar
Budd (E G) pref 100	30	35	July 1	35	July 1	35	Apr	49½	Jan
1st preferred 100	200	25	July 2	25⅛	July 2	11	Jan	25⅛	Mar
Chile Copper 25	120	24¾	June30	25	June30	18	May	38	Feb
City Stores class A *	10	13⅛	June30	13⅛	June30	12⅛	May	25	Feb
Columbia G&E pf B 100	100	89¾	June30	89¾	June30	89¾	June	97¼	May
Columbia Grapho ctfs	49,400	9½	June27	11⅛	July 2	6	June	11⅛	July
Comm Inv Tr 6½ pf 100	30	101½	July 2	102¾	June27	101½	June	104	Mar
Cons Cigar pref (7) 100	110	75	June27	77	June29	64½	Jan	80	Apr
Consol Laundries *	1,100	13¾	June27	14	June27	11½	June	15⅛	Mar
Crown Cork & Seal pf *	1,300	30	June27	30	June27	29⅛	June	34¾	Feb
Cuban Domin Sugar *	4,200	½	June30	⅞	June27	⅛	May	1½	Jan
Cushm Sons pf (7%) 100	120	107	June30	107¼	July 2	100	Jan	112	Mar
Preferred ($8) *	90	100	June27	102	June30	95	Jan	107	Mar
Devoe & Rayn 1st pf 100	20	100	July 2	100	July 2	100	June	109	Mar
Douglas Aircraft *	5,000	19⅜	July 3	20¾	June29	19⅜	July	21¼	June
Durham Hos M pf 100	20	21	July 2	21	July 2	21	Mar	23	Jan
Fairbanks Co pf ctfs 100	20	4¾	July 2	4¾	July 2	4¾	July	12	Apr
General Baking 5	13,700	20¾	June30	22½	June27	17⅛	June	25⅝	Apr
General Cigar pref 100	210	114½	July 1	114½	July 1	107⅛	Jan	116¾	May
Gen Gas & El pf A (7) *	10	68	July 1	68	July 1	67	June	90	Feb
Class B *	1,600	8	July 2	8	July 2	4	Apr	10	May
Gen Printing Ink *	20	23½	July 2	23½	July 2	15	May	31	Mar
Preferred *	30	69	June27	70	July 1	59½	June	76	Jan
Gen Ry Signal pref 100	50	106	June30	106	June30	104⅝	Jan	114	Mar
Gold Dust pref *	300	111	June30	111¼	June30	104	Jan	117½	May
Gotham Silk Hosiery preferred xwar 100	20	71¼	June29	72	June29	52	Mar	73½	June
Grand Silver Stos pf 100	100	70	July 2	70	July 2	70	May	85⅛	Mar
Hack'sack Water pf A 25	60	27¾	June30	28	July 1	26½	Mar	30	Apr
Harb Walk Refr pf 100	30	106	July 2	108	June30	106	July	117	Mar
Hawaiian Pineapple 20	90	30¼	June27	31¼	June29	25¾	June	42½	Jan
Houston Oil new 25	22,500	9⅜	June30	10⅜	June29	6	June	14⅛	Feb
Internat Silver pref 100	10	65	June29	65	June29	58⅛	May	90⅛	Mar
Kresge Dept Stores *	110	5¾	June30	5¾	June30	4¾	June	6⅜	Jan
Kresge (S S) Co pf 100	10	113	July 2	113	July 2	107	Jan	113	June
Laclede Gas pref 100	30	98¾	July 3	99	July 3	97	June	101½	May
Lily Tulip Cup *	1,700	24	July 1	26½	June30	24	July	26½	June
Loose-W Bis 1st pf 100	10	120	June30	120	June30	118	Jan	126½	Jan
Lorillard Co pref 100	100	99⅞	July 3	99⅞	July 3	90½	Jan	102	June
McLellan Stores pref 100	42	68½	July 2	70	July 3	42	May	70	June
Mexican Pet pref 100	10	100	July 3	100	July 3	100	Jan	100	Jan
Noranda Mines *	29,000	18¾	July 1	21½	June27	15⅝	May	29½	May
Outlet Co *	20	49½	June30	49½	June30	45	Jan	55	Feb
Pac Tel & Tel pref 100	30	131¼	June27	132	July 2	124	Jan	132	July
Panhdle Pr & Ref pf 100	10	10¼	June30	10¼	June30	10	Mar	20	Apr
Peoples Drug Sts pf 100	10	102	June29	102	June29	96½	Feb	103	Apr
Phila Co 6% pf new *	400	100	July 2	100	July 2	95½	Jan	102¾	May
Phoenix Hosiery pf 100	100	60	June27	60	June27	60	Apr	70½	Jan
Pierce-Arrow Co pf 100	200	61	June29	62	June27	58⅛	June	72¾	Feb
Pitts Terminal Coal 100	400	3	July 2	3	July 2	2¾	June	5	Mar
Revere Cop & Br pf 100	50	55	June27	55	June27	45	May	83½	Jan
Rhine Westph El Pr	100	26¾	July 3	26¾	July 3	21¾	June	32½	Mar
Scott Paper *	20	46¾	July 2	47½	July 3	40	Jan	50	Apr
Sloss-Sheff St & Ir pf 100	110	27	June29	20	June29	20	June	39	Feb
Spear & Co *	100	2¼	July 1	2½	June29	2¼	July	4	Feb
United Dyewood 100	410	2½	June29	3	July 3	2	Jan	3½	May
Preferred 100	10	45	June27	45	June27	40½	Feb	47	June
Unit Piece Dye pf 100	50	102⅝	June27	104	July 1	102	Jan	108⅛	Mar
Univ Leaf Tob pref 100	20	102	June27	103½	July 1	102	Feb	110	Mar
Utah Copper 10	20	100	June27	100	June27	98¼	May	124⅞	Feb
Van Raalte *	120	12½	June27	12¾	June27	10	Feb	14	Jan
1st preferred 100	30	50	June29	55	June29	22¼	Feb	60	June
Walgreen Co pref 100	200	92¾	June30	93	July 1	90	Feb	98⅝	June
Webster Eisenlohr pf 100	160	35	June30	36¼	June30	35	June	60	Jan
Wilcox-Rich class A *	100	26	June29	26	June29	20	Jan	30	Mar
Class B *	50	15	June27	15	June27	15	June	20	Mar
Zonite Products 1	2,600	12	June30	13⅜	July 3	11	June	14	June

* No par value.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86¼@4.86 9-16 for checks and 4.86½@4.86 11-16 for cables. Commercial on banks, sight, 4.86@4.86⅜; sixty days, 4.83½@4.84 7-16; ninety days, 4.82¼@4.83 9-16, and documents for payment, 4.83@4.84 7-16. Cotton for payment, 4.86, and grain for payment, 4.86.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91 3-16 @3.91 9-16 for short. Amsterdam bankers guilders were 40.21½@40.23½.

Exchange for Paris on London, 124.28; week's range, 124.28 francs high and 124.23 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86⅜	4.86½
Low for the week	4.86 1-32	4.86 9-32
Paris Bankers' Francs—		
High for the week	3.91 9-16	3.91⅝
Low for the week	3.91 3-16	3.91 7-16
Germany Bankers' Marks—		
High for the week	23.73½	23.73¾
Low for the week	23.71⅛	23.72⅛
Amsterdam Bankers' Guilders—		
High for the week	40.23½	40.24½
Low for the week	40.21½	40.22¼

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1931	2⅜%	100 11/32	100 13/32	Mar. 15 1932	2%	100 28/32	100 30/32
Sept. 15 1931	1½%	100 5/32	100 7/32	Dec. 15 1931-32	3½%	101 11/32	101 13/32
Dec. 15 1931	1⅛%	100 17/32	100 19/32				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		June 27	June 29	June 30	July 1	July 2	July 3
First Liberty Loan	High	102 16/32	102 19/32	102 19/32	102 16/32	102 16/32	102 17/32
3½% bonds of 1932-47	Low	102 16/32	102 16/32	102 16/32	102 16/32	102 16/32	102 16/32
(First 3½s)	Close	102 16/32	102 18/32	102 19/32	102 16/32	102 16/32	102 17/32
Total sales in $1,000 units		60	53	193	44	17	19
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	103 12/32	103 13/32	103 13/32	103 13/32	103 12/32	103 12/32
of 1932-47 (First 4¼s)	Low	103 10/32	103 10/32	103 10/32	103 10/32	103 10/32	103 10/32
	Close	103 10/32	103 10/32	103 10/32	103 10/32	103 10/32	103 12/32
Total sales in $1,000 units		53	18	45	6	32	14
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	104 25/32	104 24/32	104 25/32	104 25/32	104 25/32	104 25/32
4¼% bonds of 1933-38	Low	104 23/32	104 22/32	104 22/32	104 23/32	104 23/32	104 21/32
(Fourth 4¼s)	Close	104 24/32	104 24/32	104 24/32	104 23/32	104 24/32	104 24/32
Total sales in $1,000 units		103	175	147	38	191	59
Treasury	High	----	----	----	113 15/32	----	113 17/32
4¼s, 1947-52	Low	----	----	----	113 15/32	----	113 17/32
	Close	----	----	----	113 15/32	----	113 17/32
Total sales in $1,000 units		----	----	----	1	----	100
	High	----	----	108 10/32	108 15/32	108 20/32	108 21/32
4s, 1944-1954	Low	----	----	108 10/32	108 15/32	108 20/32	108 16/32
	Close	----	----	108 10/32	108 15/32	108 20/32	108 16/32
Total sales in $1,000 units		----	----	1	50	1	1401
	High	106 14/32	106 7/32	----	106 15/32	106 16/32	106 18/32
3¾s, 1946-1956	Low	106 14/32	106 7/32	----	106 15/32	106 16/32	106 17/32
	Close	106 14/32	106 7/32	----	106 15/32	106 16/32	106 17/32
Total sales in $1,000 units		1	2	----	50	6	75
	High	----	102 30/32	103	102 30/32	----	102 28/32
3⅜s, 1943-1947	Low	----	102 28/32	102 26/32	102 27/32	----	102 28/32
	Close	----	102 30/32	103	102 30/32	----	102 28/32
Total sales in $1,000 units		----	11	12	11	----	1
	High	102 26/32	102 28/32	102 28/32	102 27/32	----	102 23/32
3⅜s, 1940-1943	Low	102 20/32	102 27/32	102 26/32	102 27/32	----	102 23/32
	Close	102 26/32	102 27/32	102 28/32	102 27/32	----	102 23/32
Total sales in $1,000 units		3	16	101	5	----	1
	High	102 26/32	102 28/32	102 28/32	102 27/32	----	----
3⅜s, 1941-43	Low	102 26/32	102 19/32	102 28/32	102 27/32	----	----
	Close	102 26/32	102 28/32	102 28/32	102 27/32	----	----
Total sales in $1,000 units		5	47	30	15	----	----
	High	101 6/32	101 7/32	101 10/32	101 11/32	101 11/32	101 13/32
3⅛s, 1946-49	Low	101 1/32	101 2/32	101 8/32	101 8/32	101 9/32	101 11/32
	Close	101 1/32	101 6/32	101 9/32	101 10/32	101 10/32	101 11/32
Total sales in $1,000 units		19	88	53	123	61	59

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 1st 4¼s ---- 103 7/32 to 103 7/32
45 4th 4¼s ---- 104 19/32 to 104 27/32

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 69.

A complete record of Curb Exchange transactions for the week will be found on page 97.

CURRENT NOTICES.

—James Talcott, Inc., has been appointed factors for the Derk Manufacturing Co. of Doylestown, Pa., manufacturers of upholstery fabrics, the William Mendelson & Co., Inc., converters of textiles, and Brucetown Wollen Mills, Inc., of Clearbrook, Va.

—Pierrepont E. Grannis, formerly of Grannis, Doty & Co., and John H. MacMurdy, formerly of Mann, Pell & Peake, have organized the firm of Grannis, MacMurdy & Co. to deal in bank and insurance stocks. Their offices will be located at 24 Broad St.

—R. DeF. Boomer, formerly a director of E. H. Rollins & Sons, Inc., is to be addmitted on July 1 to general partnership in the firm of Noel, Berman & Langley, members New York Stock Exchange.

—The New York Stock Exchange firm of Stokes, Hoyt & Co. announces the admission to partnership of Sanford Griffith, formerly associated with Otis & Co. and with Dillon, Read & Co.

—Farnum, Winter & Co., 120 W. Adams St., Chicago, and 141 Broadway, New York City, announce that John Coleman Jr. will retire as partner at the close of business on June 30 1931.

—J. H. Holmes & Co., 120 Broadway, N.Y. City, announce that Ralph T. Ryan has been appointed manager of their bond department and will be assisted by Robert C. MacCorkle.

—Robert Glendinning & Co., Philadelphia, announce that J. A. Harris 3d, who has been associated with them for some time has been admitted as a general partner in the firm.

—The New York Stock Exchange firm of C. D. Halsey & Co., established over 35 years, announce the removal of their main offices to 90 Broad St., New York.

—F. B. Keech & Co. are opening their seasonal branch office at Bar Harbor, Me., on July 1 under the management of John J. Kearns, resident partner.

—Grenville D. Montgomery, formerly a special partner of West & Co has become associated with Graham, Parsons & Co.

—Dewey, Bacon & Co. have opened a Chicago office at 105 W. Adams St. under the management of Hardin W. Masters.

—George W. Hall & Co., 61 Broadway, N. Y. City, announce that Eugene J. Brady is now associated with them.

—The Chicago office of Babcock, Rushton & Co. has been removed from 137 S. La Salle St. to 112 W. Adams St.

—Bramley & Smith announce the admission of Henry L. McVickar as a general partner in the firm.

—Charles E. Bayliss Jr. has become associated with Kidder, Peabody & Co.

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 27.		Monday June 29.		Tuesday June 30.		Wednesday July 1.		Thursday July 2.		Friday July 3.					Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
172	173¾	166	168¼	166	168¼	164⅛	169	167¼	169¼	166½	170	7,500	Atch Topeka & Santa Fe	100	132¾ June 2	203⅝ Feb 24	168 Dec	242½ Mar
*104	104¼	104	104¼	104	104	104½	104½	*104⅛	105¼	104¾	105¼	1,100	Preferred	100	100½ June 2	108¼ Apr 13	100 Dec	108¾ Sept
*96	101	96	96	*95	101	101	101	*95	100	100	100	400	Atlantic Coast Line RR	100	78 June 3	120 Jan 23	95¼ Dec	175½ Mar
65⅞	67¾	64½	67	61½	64½	59½	64	61¼	62¼	63	64⅞	29,000	Baltimore & Ohio	100	43½ June 2	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
70½	70¾	70¾	70¾	70½	70½	*70	71	70½	71	71	71	1,500	Preferred	100	65½ June 4	80½ Feb 27	70¼ Dec	84⅝ July
59⅝	59⅝	58	58	*55	57½	*52	56	*54½	56	*55½	56	200	Bangor & Aroostook	50	47 June 2	66¾ Feb 26	50⅛ Dec	84½ Mar
*108½	111	*110	111	*110	111	*110	111	110	110	*110	111	90	Preferred	100	99¾ June 3	113½ Mar 9	105½ Dec	116¼ June
*40	50	*40	50	*40	60	*35	60	*40	50	*35	50	------	Boston & Maine	100	32 June 4	66 Feb 20	44 Dec	112 Feb
13⅛	13⅛	*10⅜	13⅛	*10	13⅛	*11¼	12½	*11¼	13⅛	*11¼	13⅛	100	Brooklyn & Queens Tr	No par	7½ June 2	13⅛ June 20	6⅛ Dec	15⅞ May
63	64¾	63½	63½	*63	64½	*63	64½	*63	64½	63	63½	800	Preferred	No par	51¾ May 4	64¾ June 27	53 May	66½ May
64	64¾	62½	63¼	63	63½	x62	62¼	61½	62⅛	61⅜	62½	4,700	Bklyn-Manh Tran v t c	No par	53⅞ Apr 29	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
*92½	93	92⅞	92⅞	92½	92½	*90½	91	88¾	90	*90	92½	1,300	Preferred v t c	No par	85⅜ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
5½	6⅛	5¾	5⅞	4⅞	5½	*4⅝	4¾	*4⅝	5¾	5½	5½	1,600	Brunswick Ter & Ry Sec	No par	3 May 27	9½ Feb 10	5¼ Nov	33⅝ Apr
28¼	29	26⅜	28¾	26¾	27⅜	26¾	28⅜	27	28¼	27⅝	28¼	23,900	Canadian Pacific	25	24⅛ June 19	45⅝ Feb 24	35¼ Dec	52¼ May
38	39¾	38⅜	39⅜	37	38½	35⅞	38	37⅜	38½	37⅜	38¾	34,300	Chesapeake & Ohio	25	27 June 2	46½ Feb 10	32⅝ Dec	51⅜ Sept
1¼	1⅜	1½	1⅝	*1½	2	1⅜	1⅜	1½	1½	*1⅛	1¼	1,600	Chicago & Alton	100	¾ June 2	2¾ Jan 12	⅜ Dec	10 Apr
⅞	1	⅞	1	1	1	*⅞	1⅛	1	1	¾	⅞	2,100	Preferred	100	⅝ June 18	1⅞ Jan 12	¼ Dec	10⅝ Apr
7¼	7½	6¾	7¼	*6⅝	6¾	6½	7	6¾	6¾	6½	7⅜	3,500	Chicago Great Western	100	4 June 2	7⅞ Feb 10	4¾ Dec	17¾ Mar
24¾	25⅜	24	25	24	24⅛	24	24½	24	24½	24¼	26	6,700	Preferred	100	15¾ June 3	26⅜ Feb 25	12 Dec	52⅜ May
6⅝	7	6½	6¾	6	6¼	6	6	5⅝	5⅝	6¼	6¼	3,900	Chicago Milw St Paul & Pac		3⅛ June 2	8⅞ Jan 23	4¼ Dec	26⅜ Feb
11	11¾	10¾	11⅛	10⅛	10¾	9¾	11	10½	10⅞	10½	10⅞	8,300	Preferred		4¾ June 2	15⅜ Feb 10	7¾ Dec	46¼ Feb
34½	36	35½	36½	34	34½	33½	34½	33½	34	33⅞	34	4,900	Chicago & North Western	100	25 June 2	45½ Feb 24	28½ Dec	89⅞ Feb
*92	96	92	92	*81	92	*81	92	92	92	*92	96	200	Preferred	100	89 June 4	116 Mar 18	101 Dec	140¾ June
46	47	44	45¾	43	44	42	45	43	43	43⅞	48	4,800	Chicago Rock Isl & Pacific	100	22½ June 3	65½ Jan 27	45¼ Dec	125⅛ Feb
*77	80	*76	80	*76	80	*74	80	*74	80	*78	80	------	7% preferred	100	50 May 29	101 Mar 24	92 Dec	110⅜ Mar
69	69	*65	70	*65	70	*67	70	*68	70	*68	70	100	6% preferred	100	50 May 29	90 Jan 28	81 Dec	104⅛ Mar
35	35	*25⅛	40⅞	*25⅛	40⅛	*25⅛	45	*25⅛	45	*25⅛	45	100	Colorado & Southern	100	24⅝ June 1	48 Jan 9	40⅛ Dec	95 Feb
*31½	32	32	32	*25	32	31	31	*26	31¾	*26	31⅜	200	Consol RR of Cuba pref	100	25 June 3	42½ Feb 24	30 Dec	62 Apr
135	135	*134	135	134	134	133½	134½	*133½	135	133½	133½	800	Delaware & Hudson	100	107½ June 3	157¼ Feb 25	130⅛ Dec	181 Feb
69½	70	67¾	67¾	68	68	*67	68½	68	68	67½	68¾	1,200	Delaware Lack & Western	100	45¼ June 2	102 Jan 8	69½ Dec	153 Feb
*25½	29	26	27	*25	26	25	25½	*23⅛	26	*23⅛	26	400	Denv & Rio Gr West pref	100	11⅝ June 3	45¾ Feb 10	25⅛ Dec	80 Mar
26	26⅞	25¼	26⅞	24½	26¼	24¼	25½	25⅜	25⅜	24¾	25¾	6,300	Erie	100	13½ June 2	39¾ Feb 24	22⅛ Dec	63¾ Feb
*36	38	*34	37½	34½	34½	34	34	*34	36	*35	36½	200	First preferred	100	25 June 3	45½ Feb 27	27 Dec	67⅜ Feb
*40	41½	*17	40	*17	37	*16	35	*24	27	*18	36½	------	Second preferred	100	17½ June 1	40½ Jan 5	26 Dec	62½ Feb
54	54¾	53¼	54½	x51½	54	51½	52½	53	53¼	51½	52½	7,100	Great Northern preferred	100	43⅛ June 3	69¾ Feb 24	51 Dec	102 Mar
*16	18	15	15	*14	17	*13	26½	*13	20	*14¼	25	100	Gulf Mobile & Northern	100	13⅞ June 5	27¼ Feb 17	10⅛ Nov	45½ Feb
*20	46	*20	46	*20	46	*20	46	*20	46	*20	46	------	Preferred	100	51½ Feb 10	75 Jan 9	55⅜ Nov	98¼ Mar
38	39¼	39¼	40½	40	40¼	40	40	40	40⅞	*40	41	2,700	Hudson & Manhattan	100	33⅞ June 1	44½ Feb 17	34⅞ Dec	53⅜ Mar
53¼	55	54	55	51½	53	51½	53½	52½	53½	52	53	4,900	Illinois Central	100	41½ June 3	89 Feb 24	65¾ Dec	136¾ Apr
41½	41¾	*41	42	*38	41	40½	41	41	41	*40	41	170	RR Sec stock certificates		37 May 25	61 Jan 23	58 Dec	77 May
25	25	24	24	22	23¾	22⅛	22⅛	22½	23	22½	23¼	1,300	Interboro Rapid Tran v t c	100	19½ June 2	34 Mar 2	20⅜ Jan	39½ Mar
33	33	*33	33½	*31	32½	*31½	33	*30	31	*30½	32	100	Kansas City Southern	100	25 June 3	45 Feb 26	34 Dec	85⅜ Mar
*50	51	*47½	51	*46	47⅜	47½	47½	*47½	50	48½	48½	300	Preferred	100	40 June 2	64 Feb 9	53 Dec	70 Apr
*42	43	*42	42½	*42	42½	43⅛	43⅛	*43½	44¼	44¼	44½	400	Lehigh Valley	50	37¼ June 1	61 Jan 9	40 Nov	84⅞ Mar
*75	80	80	80	78½	78½	79	80	80	80	83	83	1,000	Louisville & Nashville	100	61¼ June 3	111 Feb 9	84 Dec	138½ Apr
34¼	34¼	33¾	33⅞	33½	33¾	33¼	33¾	*32⅞	33¾	33¼	33¼	1,700	Manhat Elev modified guar	100	30 May 2	39 Feb 28	24 June	42½ Sept
*12	13¼	*12	12¾	*8	13	*8	13	*8½	13	*12	13	------	Market St Ry prior pref	100	12 June 3	22 Feb 18	13 Dec	25½ Feb
*¼	⅜	⅜	⅜	*¼	½	*¼	½	*¼	½	¼	¼	900	Minneapolis & St Louis	100	¼ Apr 18	¾ Jan 13	¼ Oct	2⅛ Apr
7	7¼	*6	7½	*5⅛	5⅞	*5⅛	7	*5	7	7½	7½	400	Minn St Paul & S S Marie	100	5 June 1	11⅛ Feb 10	8¼ Dec	35 Feb
*28	38	*25	38	31	31	*25	38	*25	38	29	29	20	Leased lines	100	29 July 3	45 Mar 11	41 Nov	59½ Feb
17¼	18⅜	16¾	17⅞	16⅛	16¾	15	16½	16	16½	16⅜	17	8,900	Mo-Kan-Texas RR	No par	9⅞ June 3	26¾ Jan 20	14⅞ Dec	66⅝ Apr
60	61	60½	61½	60⅛	60½	60	60	61½	61½	61	61	2,500	Preferred	100	39¾ June 3	85 Jan 16	60 Dec	108⅜ Mar
29	30⅛	28	29¼	27¼	28	25⅜	29	27¾	29¾	28½	30	16,100	Missouri Pacific	100	14 June 3	42¾ Feb 16	20⅜ Dec	98½ Mar
74⅜	75¾	73	75½	73	75	74	74	72½	72½	72	72	5,100	Preferred	100	50 June 2	107 Feb 11	79 Dec	145½ Mar
*55	60	*51	60	*55	60	55	55	*55	60	*55	60	10	Nash Chatt & St Louis	100	47 June 11	80 Feb 25	70 Dec	132 Mar
*¼	½	*¼	½	*¼	½	*¼	½	*¼	⅜	*⅜	¾	------	Nat Rys of Mexico 2d pref	100	¼ May 28	½ Jan 5	¼ Dec	1½ July
96	98¾	94¾	97	91½	94¼	90¼	94½	92½	94½	93¾	96	53,960	New York Central	100	71½ June 2	132¼ Feb 24	105⅛ Dec	192¾ Feb
49½	51	49½	50	*48	50	45¼	47	47	47	48	48	2,100	N Y Chic & St Louis Co	100	40 June 11	88 Feb 11	73 Dec	144 Feb
69	70	*68	73	*67½	72	*67½	70	*67½	70	*67½	70	200	Preferred	100	50 June 2	94 Mar 9	75 Dec	110¾ May
*165	177	*167	176¾	167½	168½	*168½	179	*167	176	*167	176	20	N. Y. & Harlem	50	147½ June 2	227 Feb 24	152 Dec	324 Feb
77¼	77⅞	76½	77	75¼	77	74¼	77	76	76	76⅜	77¼	5,100	N. Y. N. H. & Hartford	100	63 June 2	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
*111¼	113¾	112½	112½	112½	112½	*113	114	113	114	114	115	500	Preferred		104½ June 8	119⅝ Feb 24	106½ Dec	135½ Mar
13	13⅜	12¾	13¼	12¾	13⅛	11⅜	12⅞	12	12⅝	11¾	12⅜	5,600	N. Y. Ontario & Western	100	5⅜ Jan 2	13⅞ June 26	3¾ Dec	17¼ Mar
1	1	*⅞	1	⅞	⅞	*⅝	1	1	1	1	1	600	N. Y. Railways pref	No par	⅞ June 5	2 Feb 27	1 Oct	4⅛ Jan
6	6	*5	5⅞	*5	5¾	*4½	5⅞	*5⅛	5⅞	*4½	5½	500	Norfolk Southern	100	2½ May 25	8¼ Jan 9	4⅛ Dec	33½ Feb
183	183	*180	185	171	178	172	172	172⅝	172⅝	*175	179	800	Norfolk & Western	100	139 June 2	217 Feb 26	181½ Dec	265 Feb
*90⅝	91	*90⅝	91	*90⅝	91	90⅝	90⅝	91	91	91	91	30	Preferred	100	89 Jan 8	93 Mar 31	83 Feb	92½ Oct
47	47¾	46	47⅜	44	45	43¾	45	44⅝	45⅛	44¾	45⅞	7,900	Northern Pacific	100	30½ May 18	60⅞ Jan 27	42⅜ Dec	97 Feb
*2	3	*2	3	*2	3	*2	3	*1¾	2¾	*1¾	2½	------	Pacific Coast	100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
51¼	51⅞	49⅜	51½	48⅛	49⅜	48¼	49½	49½	50	49⅜	50⅜	33,000	Pennsylvania	50	42⅛ June 2	64 Feb 10	53 Dec	86⅝ Mar
*5	8	7	7	*6	8	*6	8	*4	8	*4⅛	8	100	Peoria & Eastern	100	4 May 1	9½ Jan 9	4½ Dec	24½ Mar
44	45	47	47	46	46	*40	45	*40	52	*40	52	1,500	Pere Marquette	100	28 June 11	85 Feb 10	76½ Dec	164½ Apr
*58	59	58	58	60	60	*58⅛	60	60	60	*62½	70	130	Prior preferred	100	50 June 1	92¼ Feb 25	90 Dec	101 May
*58	59	*58	60	*54	59	*54	59	*54	59	*54	59	10	Preferred	100	50 May 28	80 Jan 8	91½ Oct	99 Apr
*40	55	*35	59	*35	50	*35	50	*42	50	*42	50	------	Pittsburgh & West Virginia	100	49⅞ June 4	86 Jan 9	48½ Dec	121¾ Feb
74	74	*72	77	72	72	*72½	78	*73	78	75	75	700	Reading	50	60⅜ Apr 27	97½ Feb 11	73 Dec	141½ Feb
*43	44⅞	*43	44⅞	*43	44⅞	43	43	*43	44⅞	*43	44⅞		First preferred	50	37 June 3	46 Jan 5	44½ Mar	53 Feb
*42½	43	*42¼	43	*42½	43	43	43	*42¼	44½	*42¼	44½	100	Second preferred	50	41 May 29	47 Jan 16	46 Dec	57 Feb
21½	22½	20¼	22⅜	19¾	20⅞	18¾	19½	19¼	19⅝	20	22	6,100	St Louis-San Francisco	100	9 June 2	62¾ Jan 27	39¾ Dec	118⅞ Mar
35¾	38¾	35¾	38¾	33¾	35¾	x35	35	*34	35	36	38	5,500	First preferred	100	15⅛ June 1	76 Jan 27	62½ Dec	101 Apr
21	21¾	*20	20½	19⅞	19⅞	19⅞	21⅛	*20	21	20¾	21	1,600	St. Louis Southwestern	100	7 May 27	33½ Jan 9	17½ Dec	76¾ May
33	33¼	*29	36½	*28¾	40	*30	40	*30	40	*30	40	200	Preferred	100	16 May 27	60 Feb 24	35 Dec	94¾ July
½	⅝	½	⅝	⅝	⅝	½	¾	⅝	¾	¾	¾	28,300	Seaboard Air Line	No par	⅜ May 21	1⅛ Jan 12	½ Dec	12½ Feb
1½	1½	1½	1⅝	1½	1½	1½	1½	*1	1½	1	1	2,400	Preferred	100	⅝ May 21	2⅛ Jan 12	½ Dec	28 Feb
87	88	86	86½	82¾	84½	83	86⅞	85½	86	85	86½	6,800	Southern Pacific Co	100	67¼ June 1	109½ Feb 11	88 Dec	127 Feb
40	40½	38⅞	39	37¾	38¾	x37¼	38½	36⅞	39	37	37½	4,700	Southern Railway	100	27 June 2	65⅞ Feb 10	46½ Dec	136¾ Jan
*62¼	63½	62	62½	60½	62	*58	62	58	58	59⅞	59⅞	700	Preferred	100	53 June 3	83 Feb 10	76 Dec	101 Mar
*50⅛	85	*50¼	85	*50¼	85	*50¼	85	*50¼	95	*50¼	85	------	Texas & Pacific	100	90 Mar 10	100 Jan 14	85 Dec	145 Apr
13	13¼	12¼	12¾	12⅞	12⅞	13¼	14½	14	14½	14½	14⅝	7,200	Third Avenue	100	5½ Apr 29	14⅝ July 3	4 Dec	15½ Mar
8¼	8¼	8¾	9	*8	8⅝	*8	10	*8	10	*8	10	400	Twin City Rapid Transit	100	6⅝ June 5	17⅞ Feb 17	7⅛ Oct	31½ Jan
*34	35	*34	45	*34	35	*35⅛	45	*35⅛	45	*35⅛	45	------	Preferred	100	35⅛ June 1	62 Feb 9	44¾ Dec	79 Feb
174	175¼	169½	173	168	170	165¾	170	167	168½	168½	172	8,000	Union Pacific	100	137 June 2	205⅛ Feb 24	166½ Dec	242¾ Mar
85½	85½	85½	85½	85⅜	85⅜	*85	86⅛	85⅛	85½	*85⅛	86	700	Preferred	100	83⅜ Jan 5	87 May 18	82¼ Jan	88⅜ Sept
16¼	17	15	16	14¼	14⅞	14¼	15	15⅛	15⅛	15¼	16	2,900	Wabash	100	8 June 1	26 Jan 9	11¼ Dec	67⅞ Apr
29¼	29½	27½	27½	*27	29	*25	27	*26	27	25¼	27	800	Preferred A	100	19 June 4	51 Jan 9	30 Dec	89¼ Apr
14¾	15¼	13¼	14⅜	13¼	13⅞	13⅛	14¾	13½	14½	13⅝	14¾	12,100	Western Maryland	100	9 June 2	19⅜ Feb 24	10 Dec	36 Mar
*15	15⅞	15	15	*13½	16⅞	*13½	15½	*13½	16⅞	*13½	16½	100	Second preferred	100	9¼ June 3	20 Feb 24	11¼ Dec	38 Mar
8½	8½	*7⅝	10	*8	9¾	9	9	9	9	*9	10	400	Western Pacific	100	4 June 2	14⅞ Feb 9	7½ Dec	30½ Mar
18	19⅛	*17½	19¾	*16½	19¾	*17½	19¾	*18	19¾	*17	19¾	200	Preferred	100	10⅛ May 25	31⅝ Feb 24	23 Dec	53½ Mar
													Industrial & Miscellaneous					
4⅝	4¾	5	5⅛	5	5	4¾	4¾	5	5	4¾	5	2,900	Abitibi Power & Paper	No par	3½ May 21	14¼ Feb 26	8 Dec	42⅛ Apr
*18	19½	*18	19½	18	18¼	*18	19½	*18¼	19½	*18¼	19½	300	Preferred	100	15 June 3	52 Feb 26	36 Nov	86½ Apr
*33	38½	*30	37	37	37	*31½	37	*31½	37	*32⅛	37	100	Abraham & Straus	No par	25 Jan 22	38½ May 13	21 Dec	66 Apr
*103¼	105¾	*103¼	104¼	103¼	103¼	*103¼	105¾	*103¼	105¾	*103¼	105¾	100	Preferred	100	100 Jan 8	106½ May 4	102 Nov	110½ Aug
16⅜	17⅜	16⅛	17⅜	16	16½	15⅝	16¼	16¼	16¼	16⅜	17¼	22,300	Adams Express	No par	11⅛ June 3	23½ Feb 24	14¼ Dec	37⅜ Mar
*85⅛	88	*85⅛	88	*87	88	87¼	87¼	*87	88	87⅞	87⅞	60	Preferred	100	83½ Jan 5	92 Apr 6	80⅛ Dec	94 Sept
*23⅝	27½	*25	27½	*25	27½	*25	27½	25	25¼	*23⅝	27½	200	Adams Millis	No par	22⅛ Jan 14	33⅜ Apr 1	21 Oct	32 Mar
*18½	19	18¾	19½	*18½	19½	*18½	19	*18½	19	*18½	19	900	Addressograph Int Corp	No par	18 Apr 28	23½ Feb 2	4 Dec	34¾ June
*6⅜	7¼	*6¼	7	*6¼	7½	6½	6½	6	6½	*5¾	6	600	Advance Rumely new	No par	4½ June 3	11⅜ Mar 17	----	----
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----	----	----	----	----	----	----	----	----	----	----	----	------	Ahumada Lead	1	⅛ June 4	⅞ Feb 27	¼ Dec	1⅝ Mar
87¾	90	87¾	89	x84¾	87¾	83½	86½	84½	86¾	85¾	87⅜	21,100	Air Reduction Inc	No par	70¾ June 1	109⅜ Feb 24	87½ Dec	156⅜ June
*5	5¼	*5	5¼	*5	5¼	*5	5¼	*5	5⅛	*5	5⅛	------	Air-way Elec Appliance	No par	3½ Apr 30	10⅜ Feb 24	6¼ Dec	36 Mar
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12½	13¼	12½	13¼	12⅛	13⅛	12	12⅝	12¼	13	12½	13	54,800	Alaska Juneau Gold Min	10	7 Jan 2	20⅛ June 4	4½ June	9½ Jan

* Bid and asked prices; no sales on this day. *a* Ex-dividend and ex-rights. *c* 60% stock dividend paid. *x* Ex-dividend. *y* Ex-rights.

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For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 27.		Monday June 29.		Tuesday June 30.		Wednesday July 1.		Thursday July 2.		Friday July 3.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*7	8½	8	8	*8	8½	8⅛	8⅛	8⅛	8⅛	*8¼	8½	800	A P W Paper Co.......No par	5 June 3	8½ Feb 10	6 Dec	15⅛ Feb
8¾	9¼	8¼	9	7⅝	8¼	7⅝	8½	8	8½	8⅛	8¾	40,300	Alleghany Corp.......No par	4⅛ June 2	12¾ Feb 24	5¾ Dec	35¼ Mar
34	36¼	35	36	35	36	33¾	33⅞	32¾	33⅜	33¼	33½	3,300	Pref A with $30 warr.....100	20⅛ June 3	59⅛ Feb 25	36¼ Dec	107½ Feb
35	35	33½	34	*32½	40	32	32	*30	34	*31	34	500	Pref A with $40 warr.....100	15 June 3	59 Feb 11	37½ Dec	99¾ Apr
32	34	*30	41	*30	36	*29	35	*28	35	*28	35	200	Pref A without warr.....100	14 June 3	55½ Feb 25	84¾ Oct	96¼ Feb
128¾	133¼	127½	132½	126	130½	126½	130⅜	128	131¼	129¾	133	46,700	Allied Chemical & Dye.No par	102¾ June 1	182¾ Feb 24	170¼ Dec	343 Apr
124	124	*123½	124⅝	*124⅞	129½	*125	129⅜	*125	129⅜	*125	129⅜	100	Preferred.....100	121⅞ June 12	126 Apr 7	120¾ Dec	126¼ Apr
26¾	27¾	27½	27¾	25½	27	26¾	27¼	26⅞	27¼	26⅞	27	5,000	Allis-Chalmers Mfg.....No par	18⅜ June 3	42¾ Feb 26	31¼ Dec	68 Mar
*13	15¾	*13	15⅞	15	15	*12¾	15	15	15	*14	15⅛	200	Alpha Portland Cement No par	8 May 27	18⅞ Feb 9	11½ Dec	42¼ Mar
17½	17½	17	17	17	17⅞	17⅞	17⅞	18	18¼	18½	20¾	2,500	Amerada Corp.......No par	15½ June 2	23 Mar 21	16½ Dec	31½ June
43	43	42¾	43½	*41¾	43	*41¼	43	*41¼	43	*41¼	43	400	American Bank Note.....10	34¾ June 3	62¾ Feb 13	45½ Nov	97⅜ Mar
*57¾	60	*57⅞	60	*58¼	60	*58¼	60	60	61	*58¼	61	210	Preferred.....50	54 June 4	66¼ Feb 26	60¼ Nov	66¾ Jan
3	3	2½	2½	2½	2½	2¼	3	3¼	3¼	3¼	3¼	1,200	American Beet Sugar.....No par	1½ June 15	4¾ Jan 9	2⅛ Dec	12 Jan
*30	31	30¼	30½	*30	30½	*30	30½	*30½	31	30½	30½	300	Am Brake Shoe & Fdy.No par	25⅞ May 27	38 Feb 24	30 Dec	54⅝ Mar
*114¼	120	*114¼	120	*114¼	120	*114¼	120	*114¼	120	*114¼	120	------	Preferred.....100	115 June 1	124⅜ Mar 10	118 July	128 Feb
7¾	7⅞	7⅜	7⅞	7	7⅜	7¼	7¼	7⅛	7¼	7¼	7¾	2,600	Amer Brown Boveri El.No par	5⅝ June 3	12⅜ Feb 24	6¼ Oct	21¾ Apr
69	69	69	69	69	69	68½	70	69	69	69½	70	400	Preferred.....100	31 Apr 29	72 June 12	38 Oct	84 Sept
110⅞	114¾	110¼	113½	109¼	112	108⅜	112¾	110½	113¼	111⅝	114⅜	172,200	American Can.....25	92¼ June 1	129¾ Mar 26	104⅝ Dec	156½ Apr
*149	150	*149	150	149	150	*149	150	150	150	*149½	152½	300	Preferred.....100	145 Feb 4	152½ Apr 30	140¼ Jan	150⅞ Oct
21⅝	22¼	22	22½	20⅞	20⅞	19⅞	20	19¾	20¼	21	21¾	2,600	American Car & Fdy.....No par	14 June 3	38¾ Feb 24	24⅛ Dec	82½ Feb
62¾	63¼	64¾	67	65¼	67⅞	65⅛	66	65	65	66	66	550	Preferred.....100	58¼ June 22	86 Mar 18	70 Dec	116 Jan
22	23½	22½	22½	19½	20¼	*20	20⅛	19¾	20	19⅛	20	1,700	American Chain.....No par	15 June 2	43¾ Feb 24	27 Dec	69⅞ Apr
43¼	43¼	43¾	44	43⅛	43½	*43	44	44	44	43¼	43½	1,400	American Chicle.....No par	38½ Jan 2	48⅝ Mar 20	35 Dec	51¼ Apr
13½	13½	13	13	*12½	13½	13½	13½	14	14	*13	14	400	Amer Colortype Co.....No par	10 June 11	21¼ Feb 27	15⅞ Dec	22 Oct
8	9⅛	8	9¼	8	9⅛	8¾	8¾	8	8⅝	8½	8½	14,700	Am Comm'l Alcohol.....No par	5⅞ Apr 29	14½ Feb 16	9 Nov	33 Jan
*6⅛	7½	*6⅛	7½	7	7	6½	6⅝	*6½	7½	7½	7½	1,100	Amer Encaustic Tiling.No par	5⅛ June 2	16 Mar 2	8 Nov	30⅞ Jan
26¾	27	26	26½	25½	25½	25⅛	25⅛	*25⅛	26	26	26¼	1,100	Amer European Sec's.No par	18½ June 1	33⅛ Feb 24	17 Dec	59½ Mar
35¾	38⅜	35¼	37¼	33¾	36⅛	33⅜	36½	35⅜	37½	37⅛	38⅞	539,000	Amer & For'n Power.....No par	21¼ June 3	51¾ Feb 24	25 Dec	101¾ Apr
89	89¾	*88½	90	90	90	*88½	90	*88½	90	90	90	400	Preferred.....No par	85¼ Jan 3	100 Mar 20	84 Dec	111½ Apr
65	66½	64½	65	64	64	62	65	64¾	64¾	65	65½	2,600	2d preferred.....No par	46½ June 3	79½ Feb 25	63½ Dec	100¾ June
*79	82	*78	82	*79¼	81⅞	*78	81	*78	82	*78	81	------	$6 preferred.....No par	74 Jan 3	90 Feb 26	73 Dec	101 May
7¾	7¾	7¼	7¼	7	7½	*7⅛	8	*7¾	8	7⅛	7⅛	1,300	Am Hawaiian S S Co.....10	6¼ Apr 27	10⅜ Jan 9	5½ Dec	33⅝ Mar
*4½	6	6	6	6½	6½	*5½	6¾	*6	6½	6½	6⅞	500	Amer Hide & Leather.No par	1⅝ Jan 7	8 Mar 31	1⅛ Dec	7 Apr
21	21	21	21¼	21⅞	21⅞	*21¼	22	*21	22	22	22	500	Preferred.....100	10½ Jan 8	30 Apr 6	8½ Dec	34⅞ Apr
58	58¾	58½	58½	59	59	58½	58½	58⅜	58⅜	58⅝	59½	1,700	Amer Home Products.No par	45⅝ June 2	64 Mar 20	46⅛ Dec	69¾ Mar
24¾	24⅞	24½	24½	23⅝	24¼	23½	23½	24¼	24¼	24⅛	24½	2,900	American Ice.....No par	18¼ May 20	31⅝ Feb 9	24⅛ Dec	41⅞ Mar
15¾	16¼	15¼	16⅛	14	15⅛	14	15	14⅝	15½	15¼	16	17,200	Amer Internat Corp.....No par	9¼ June 3	26 Feb 26	16 Dec	55⅜ Apr
*⅞	1	⅞	1	1	1¼	1⅛	1⅛	1	1⅛	*1	1¼	4,000	Am L France&Foamite.No par	½ June 1	1½ Jan 9	½ Dec	4 Apr
10¼	10¼	*10	14⅞	14⅞	14⅞	*15	23	*15	22½	15	15	140	Preferred.....100	4½ May 1	15 July 3	7 Dec	35 Feb
21¼	21⅞	20	21¾	19⅛	19⅛	18¼	19	19⅞	19⅞	19½	19½	2,300	American Locomotive.No par	13⅛ June 3	30¾ Feb 26	18¼ Dec	105 Jan
*72½	80	*73⅛	78	*70	75	*70⅛	75	*70	78	*70	78	------	Preferred.....100	69¾ June 25	84¾ Mar 6	68¼ Dec	118½ Mar
34⅝	35½	34⅛	35¼	33¾	34¼	32¾	33½	33½	34¼	33½	34½	6,700	Amer Mach & Fdy new.No par	28 June 3	43¾ Mar 19	29¾ Dec	45 Sept
*3	3½	3	3	*3	3¼	*3⅛	3½	*3	3½	*3	3½	100	Amer Mach & Metals.....No par	2 May 27	7 Mar 2	3 Dec	14½ July
15	15¼	14	15⅛	13⅜	13¾	12⅝	13¼	13	13¼	13¼	13½	3,600	Amer Metal Co Ltd.....No par	8⅛ June 3	23¾ Feb 24	13½ Dec	51½ Feb
*56½	81	*52	81	*52½	81	*52½	81	*56½	81	*56½	81	------	Preferred (6%).....100	53½ May 21	89½ Feb 5	80 Dec	116 Feb
*15⅛	16	15⅛	15⅞	14⅛	14½	14	14	11½	11½	13⅞	14	270	Amer Nat Gas pref.....No par	5 May 29	39⅞ Jan 20	20 Dec	95 Mar
40¼	42⅜	40⅜	42⅛	38¼	42¼	39⅛	41¼	40	41¾	40¾	41⅝	18,900	Am Power & Light.....No par	30⅜ June 2	64⅞ Feb 26	35⅛ Dec	119⅜ Apr
89½	89½	89	89½	*89⅝	91¼	*90⅝	91½	90⅝	90⅝	*90¾	91	400	Preferred.....No par	88 June 17	102 Mar 27	90 Dec	107 Mar
74½	74½	74	74¼	*73¾	74	73¾	73¾	*74	74¼	73¾	73¾	700	Preferred A.....No par	73¾ July 1	84 Apr 9	74½ Dec	87⅞ Sept
74½	74½	*74¼	74⅝	74½	74½	74½	74½	73¾	73¾	74¼	74½	700	Pref A stamped.....No par	73¾ July 2	85 Apr 4	74¾ Dec	89½ Sept
14⅞	15⅜	14¼	15	13¾	14⅛	13½	14⅜	13⅝	14⅜	13¾	14¼	25,100	Am Rad & Stand San'y.No par	11½ June 1	21½ Mar 20	15 Dec	39¾ Apr
7¼	7⅜	7	7¾	7¼	7¾	6½	6½	*6½	7½	7½	7½	1,000	American Republics.....No par	5 Apr 27	12⅜ Feb 27	5⅛ Dec	37 Mar
23¼	24	23¼	23⅞	21⅞	23	21	23⅜	23⅛	24½	23⅝	24¼	19,100	American Rolling Mill.....25	15⅛ June 2	37⅜ Feb 20	28 Dec	100⅞ Feb
49	49¾	49¼	49¼	49	49	*48	49¼	*48	49	*48	48¾	600	American Safety Razor.No par	46 June 3	66 Feb 26	52½ June	67⅝ Apr
*4	5½	*4	5½	*4	5½	*4	5½	*4	5½	*4	5½	------	Amer Seating v t c.....No par	4 June 2	9 Feb 13	5 Dec	26½ Feb
*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	*⅝	¾	------	Amer Ship & Comm.....No par	½ May 29	1⅝ Feb 27	½ Dec	3⅜ May
30½	31	28⅛	31	28⅛	28¾	29	29	29	29	29½	29½	610	Amer Shipbuilding new.No par	28⅛ June 29	42 Jan 6	35 Dec	54½ June
39¼	40¾	37¾	38⅞	36¼	38¼	35⅝	40⅛	37⅝	39⅛	38½	39⅝	26,500	Amer Smelting & Refg.No par	24⅜ June 3	58½ Feb 24	37½ Dec	79½ Apr
*118½	120½	*118½	120	*119¾	120½	120½	120½	*122	128	*122	128	100	Preferred.....100	117½ May 14	138½ Mar 27	131 Dec	141 Apr
90	91	92	92¼	92	92	92	93	92	92	*90	92	2,600	6% cum 2d pref.....100	83½ June 5	102¾ Mar 12	93⅜ Dec	103⅜ Aug
36¾	36¾	37	37	37¼	37¼	*37	38	37	37	*37	38	500	American Snuff.....25	35¼ June 3	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*103¼	106	108	108	*103	108	102¾	103½	103	103½	*103⅝	108	50	Preferred.....100	102¾ July 1	110 June 22	100⅛ Jan	112 Sept
1⅞	1⅞	*1⅞	2	2	2	*1⅞	2	*1⅞	2	1⅞	1⅞	1,200	Amer Solvents & Chem.No par	1⅛ June 16	4½ Feb 16	2 Dec	22½ Mar
3¾	4½	4½	4½	4	4	3⅞	3⅞	*3¼	3¾	*3⅜	3¾	1,100	Preferred.....No par	2¼ June 17	11½ Feb 24	5¾ Oct	33¼ Mar
19½	20	18	19⅛	17⅞	18¼	x16¾	17¼	17⅞	17⅞	18	18¼	5,400	Amer Steel Foundries.No par	11⅛ June 2	31¼ Feb 20	23½ Dec	52¼ Mar
*104	108¾	*104	107	*104	107	*104	107	*104	107	*104	107	------	Preferred.....100	100½ June 4	113 Feb 20	110 Dec	116 Feb
*43	44¼	42½	43	42½	42½	42	42	44	44	*40½	44	600	American Stores.....No par	37 Jan 7	48¼ Mar 10	36½ Dec	55⅛ Apr
55	55⅛	54¼	54⅞	53	53	53	56	55	56	55⅛	55½	3,800	Amer Sugar Refining.....100	42 June 2	60 Mar 25	39¼ Dec	69⅞ Mar
*102¾	106	104	104	104	104	*104½	106	*104½	106	*105	106	200	Preferred.....100	96 Jan 2	108½ Mar 16	95 Nov	110 Apr
*8¾	9¼	9¼	9¼	9	9	*8½	9	*8	8⅞	*8½	8⅞	400	Am Sumatra Tobacco.No par	6⅝ June 3	11⅛ Feb 13	5 Nov	26¾ Feb
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180¾	184¾	180¼	184⅜	179	182½	179	183	180¼	182⅜	181	184⅜	65,600	Amer Teleg & Teleg.....100	156½ June 2	201¾ Feb 26	170⅜ Dec	274¼ Apr
120½	121¾	119¼	121¼	119	119	118	119	118	119	118½	121	2,600	American Tobacco new w i 25	98⅛ June 2	128¾ Apr 14	98½ Dec	127 Sept
125¼	126½	123½	125¾	122¾	124¾	121	125	122⅜	124½	123½	125⅜	21,800	Common class B new w i.25	102⅛ June 2	132 Apr 14	99¼ Dec	130⅞ Sept
*129	130	*129	129¾	*129	129¾	*129	129¾	129½	130	*129½	130	300	Preferred.....100	124¼ Jan 3	132 May 5	120 Feb	129 Sept
*65	70	*61	70	*65	70	*65	70	*60	70	*60	70	------	American Type Founders.....100	58 June 4	105 Jan 16	95 Nov	141¾ Apr
*90	100	*90	100	*90	100	*90	100	*90	100	*90	100	------	Preferred.....100	85 June 2	110½ Feb 28	103½ Nov	114¾ July
54⅛	56⅜	55	56⅝	54	57	54	55¼	53¼	55	53⅝	55	12,600	Am Water Wks & Elec.No par	40⅜ June 3	80¾ Feb 26	47⅝ Dec	124⅞ Apr
99⅜	99⅜	99½	99½	*93½	99¾	98⅞	98⅞	99¾	99¾	*98⅞	100	400	1st preferred.....	98¾ June 23	107 Mar 19	98 Nov	108⅛ Oct
7½	8⅛	7⅛	7½	6⅞	7¼	6⅞	7¼	7	7¼	7¼	7¼	5,300	American Woolen.....100	5¼ June 3	11⅞ Jan 12	5⅜ Nov	20¼ Feb
28½	31¾	30½	31	28½	29½	28⅛	30	30	30	29⅞	30	6,800	Preferred.....100	20⅝ June 2	39⅛ Mar 23	15⅝ Nov	44⅞ Feb
2	2	2½	3	2⅞	2⅞	2	2¼	*2	2⅞	*2¼	3	700	Am Writing Paper ctfs.No par	1½ Apr 29	4 Jan 23	1⅜ Dec	9 May
*10	15	*10	15	*10	15	*10	15	*10	16	*10	16	------	Preferred certificates.....100	10 June 2	18 Feb 20	10⅛ Dec	44¾ Feb
6¼	6¼	6¼	6½	5¾	6	5¾	6	6	6	5¾	5¾	1,400	Am Zinc Lead & Smelt.No par	3⅝ May 26	8¾ Feb 26	3⅝ Dec	17⅞ Feb
*35	38	*35	39⅛	*37½	39⅛	*37	39	*33	39	*36	39⅛	------	Preferred.....25	26 Jan 10	40¾ Mar 11	26¾ Dec	79⅞ Jan
31⅛	32⅜	29⅝	31⅝	28¾	30¼	27⅝	29⅞	28¼	29¼	28⅞	30½	230,500	Anaconda Copper Mining.....50	18¾ June 3	43¼ Feb 27	25 Dec	81½ Apr
24	24	*23	24½	23	23	*23	24½	*23	24½	*23	24½	200	Anaconda Wire & Cable No par	20 June 10	26¼ Mar 10	19 Dec	53¼ Feb
24	24	*23½	24	24	24	24	25	24	24	24	24	1,400	Anchor Cap.....No par	19⅛ June 2	36 Feb 21	24 Dec	51¾ Apr
*13¾	16	*13¾	16	13	13	*12	15	*11⅞	15	13	13	400	Andes Copper Mining.....No par	9 June 13	19½ Feb 27	10⅝ Dec	37¼ Apr
*11¼	11¾	10½	11¼	10⅝	10⅝	10½	10½	10½	10½	*10⅝	10¾	2,800	Archer Daniels Midl'd.No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
46	47	46	46½	46	48	49	52½	*47¼	52	52	52	4,800	Armour & Co. (Del) pref.....100	32 June 2	72 Jan 7	60 Dec	82⅞ June
2	2⅛	2	2⅛	2	2⅛	2	2⅛	2¼	2½	2⅜	2½	10,800	Armour of Illinois class A.....25	1½ May 29	4½ Jan 6	2¾ Nov	8⅛ Mar
1⅜	1½	1¼	1⅜	1¼	1¼	*1¼	1⅜	1¼	1½	1½	1½	3,500	Class B.....25	1 May 28	2⅞ Jan 7	1½ Nov	4⅜ Mar
*14¼	14¾	13½	14¾	13	13	13½	16	16	16¾	*16	17	1,800	Preferred.....100	10⅛ June 2	47 Jan 6	25¼ Nov	65 June
*5¾	6	6	6	*5½	6	6	6	6	7	7⅜	9	10,600	Arnold Constable Corp.No par	3⅝ Jan 2	9 July 3	3½ Dec	13¾ Apr
*5¾	6¾	*5¾	6¾	*5¾	6¾	*5¾	6¾	*5¾	6¾	5¾	5¾	30	Artloom Corp.....No par	5 Jan 13	10½ Feb 26	4¾ Dec	20⅛ Apr
8	8	8⅛	8¼	7⅞	8⅛	8⅛	10	9⅜	10¼	9¼	9¾	14,400	Associated Apparel Ind.No par	5¾ Apr 24	28⅞ Feb 10	20 Nov	46⅛ Mar
22	22⅛	20½	20½	21	21	21½	21½	*21	22	22	22½	1,900	Assoc Dry Goods.....No par	16¼ June 3	29⅝ Mar 20	19 Dec	50½ Apr
*20½	26	*20½	26	*20½	26	*20½	26	*20½	26	*20½	26	------	Associated Oil.....25	20 May 26	31 Feb 18	30 Dec	51 June
*17¼	17¾	17⅛	17⅛	*16½	17¾	16½	16½	*16½	17¼	*16	17¾	300	Atl G & W I S S Line.No par	16½ July 1	39 Jan 7	33 Dec	80⅝ Jan
*30	32	30⅞	30⅞	30	30	*29	31	*29	31	*29	31	300	Preferred.....100	30 June 30	53½ Jan 21	48 Dec	65¼ Feb
16⅞	17¼	15½	17	15⅛	16⅜	15⅜	16	15½	16	15⅞	16½	13,200	Atlantic Refining.....25	11⅛ June 2	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
37	37	*37⅛	38	*37⅛	38	38	38	37¾	38	*38	39	400	Atlas Powder.....No par	30 June 3	54 Feb 11	42 Dec	106 Mar
84⅝	85	*84½	86	*85	86	*86	88	86	86	86	86	210	Preferred.....100	84⅝ June 27	99⅞ Jan 16	97 Nov	106 Mar
*8¾	9¼	*8⅞	9	9	9	8⅞	8⅞	*7¾	9⅜	*8⅛	9⅛	200	Atlas Stores Corp.....No par	7 May 29	13½ Feb 10	7¾ Dec	37 May
*2	3	*2	3	*2	3	*2	3	*2½	3	*2½	3	------	Atlas Tack.....No par	2 May 15	3½ Jan 5	2½ Oct	8½ Mar
193	200¼	185	195½	180½	190½	180¼	187½	181½	188½	186	191¾	59,500	Auburn Automobile.....No par	101½ Jan 14	295½ Apr 14	60⅜ Nov	263¾ Apr
*1¼	1¾	*1¼	1¾	*1¼	1¾	1¼	1¼	*1	1¾	*1	1¾	100	Austin Nichols.....No par	1 June 17	3¼ Mar 30	1⅝ Dec	7 May
*1⅛	1¼	*1⅛	1¼	1¼	1½	1½	2⅛	2	2½	1⅝	2	5,400	Autosales Corp.....No par	1 Jan 2	2½ July 2	⅞ Dec	10⅜ Mar
*2	3¼	*2	3¼	*2	3⅝	2	2⅝	2¾	4½	3⅛	3½	750	Preferred.....50	2 Apr 28	5 Feb 27	½ Dec	25 Mar
3⅞	4	3⅞	3⅞	3¾	3⅞	3⅝	3¾	3¾	4	3¾	3⅞	12,700	Aviation Corp.....No par	3 Jan 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
15⅝	17¼	15½	17⅛	15	16½	15	15¾	15½	15½	15⅝	16	17,200	Baldwin Loco Works.No par	9⅛ June 2	27⅞ Mar 19	19⅜ June	38 Feb
75¼	75⅜	*75¼	83	*75¼	78	*76	85	78	78	78	78	80	Preferred.....100	70 June 22	104½ Mar 19	84 Dec	116 Jan
*103	104	104	104	103	103½	103	103	*103	104½	*103	104½	100	Bamberger (L) & Co pref.....100	101¼ Apr 30	107 Feb 11	103 Dec	110½ Feb
4	4	*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	*3⅝	4	30	Barker Brothers.....No par	2⅞ June 3	10 Jan 2	8 Nov	20¾ Mar
*33⅜	40	*33⅜	40	*33⅜	40	*33⅜	40	*33⅜	40	*33⅜	40	------	Preferred.....100	39¾ Apr 30	60 Mar 10	58 Dec	91 Mar
8⅞	9	8¾	9	8½	9	8¼	8⅞	8¾	8⅞	8⅝	9	13,600	Barnsdall Corp class A.....25	5¾ June 2	14½ Feb 26	8⅝ Dec	34 Mar
*23¼	31½	*23⅝	31½	*22⅞	31½	*22⅞	31½	*22⅞	31½	*22⅞	31½	------	Bayuk Cigars Inc.....No par	22 Apr 27	33 Jan 19	23 Nov	68 Feb
*85	86½	86½	86½	*84¼	90	*84¼	86	84¼	84¼	*84¼	86	70	First preferred.....100	83 June 3	90 Mar 5	89 Dec	101 July
*64	68	64⅞	65	62	62¾	60⅜	60⅜	61⅝	63	*62	63¾	1,200	Beatrice Creamery.....50	53½ June 2	81 Mar 19	62 Dec	92 Apr
*108	110	*108¾	110	*109½	110	110	110	*110	110¼	*110	110¼	100	Preferred.....100	106 Jan 15	111 Mar 16	101¼ Mar	109¼ Sept
*50⅜	53	51¼	51¼	*51	53	*51⅜	53	*51	53	*51	53	100	Beech-Nut Packing Co.....20	44½ June 2	62 Apr 9	46¾ Nov	70⅛ Jan
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	------	Belding Hem'way Co.No par	1¾ June 1	4 Jan 30	2⅛ Dec	5⅜ Jan
*77½	77⅞	*77½	77¾	77½	77½	77½	77¾	77⅜	77⅜	77⅜	77⅜	500	Belgian Nat Rys part pref....	77⅛ June 25	80¾ Jan 22	76¼ Dec	85½ Mar
21⅝	22½	21	22¼	19⅝	20⅞	19½	21	20⅝	21½	21	21¾	58,000	Bendix Aviation.....No par	14⅞ June 2	25½ Feb 24	14¼ Nov	57⅜ Apr
39¼	40⅛	39	40	38	39¼	38½	38¾	38¾	39	39	39	6,100	Best & Co.....No par	31¼ June 3	46¼ Mar 19	30⅜ Dec	56¼ Apr
51	54	51¾	53½	50⅝	52½	50	52⅛	51¼	52⅞	52¼	53½	113,600	Bethlehem Steel Corp.No par	38½ June 1	70⅝ Feb 26	47⅜ Dec	110¼ Apr
111¾	111¾	109	111⅝	*108½	110	*109	110½	110¼	111¾	110¾	110¾	1,400	Preferred (7%).....100	96⅜ June 8	123⅞ Mar 6	112¾ Dec	134 Mar
*19¾	20¾	20⅛	20½	*19¾	20	19½	20	*19	20	*19½	23	600	Blaw-Knox Co.....No par	16 June 2	29 Feb 21	23 Oct	41½ Apr
*18⅝	20	*18⅝	20	*18⅝	20	20	20	*18⅝	20	18⅝	18⅝	180	Bloomingdale Brothers.No par	16½ Jan 5	30⅝ Mar 25	16½ Dec	29⅞ Apr
*94	----	*94	----	*94	----	*94	----	*94	----	*94	----	------	Preferred.....100	85 May 15	95 Jan 9	95 Dec	104 Oct
*----	82	*----	82	*----	82	*----	82	*----	82	*----	82	------	Blumenthal & Co pref.....100	63 June 3	82½ May 11	74 Feb	90 Apr
34	35	33½	35¼	32¼	33¾	32	33	33	34	34	34	9,000	Bohn Aluminum & Br.No par	20¾ Jan 2	40½ Apr 9	15¾ Nov	69 Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see third 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 27.	Monday June 29.	Tuesday June 30.	Wednesday July 1.	Thursday July 2.	Friday July 3.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*60¼ 65	*60¼ 65	*60¼ 65	*60¼ 65	*60¼ 65	*60¼ 65	------	Bon Ami class A ______ No par	60 Jan 6	x66¼ Apr 15	59½ Oct	78 Apr
*1 1½	*1¼ 1½	*1¼ 2	*1 1½	*1 1½	1½ 1½	100	Booth Fisheries ______ No par	1 June 13	3 Feb 20	1 Oct	5 Mar
*6 15	7¼ 8	*5 8	*5 9	*5 7	*5 7	300	1st preferred ______ 100	3 June 13	17¼ Feb 20	5¼ Dec	33¼ Jan
60¾ 61¼	60⅛ 61	59⅛ 60¼	58½ 59¾	59⅛ 60⅞	59⅞ 61	29,600	Borden Co ______ 25	47 June 1	76½ Mar 20	60⅛ Jan	90⅜ May
21 21¾	20½ 21½	19⅜ 20¼	19⅛ 20⅛	19¾ 20½	20¼ 20¾	13,800	Borg-Warner Corp ______ 10	14½ June 2	30¾ Feb 27	15 Nov	50½ Mar
*1 1¼	1¼ 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	50	Botany Cons Mills class A ______ 50	1¼ May 22	2⅜ Mar 18	¾ Dec	5 Mar
13⅞ 14⅜	14 15	13½ 14½	13⅝ 14¼	13⅝ 14⅜	14 14½	44,500	Briggs Manufacturing ______ No par	8¼ June 2	22¾ Mar 25	12⅛ Oct	25⅜ July
18½ 18½	18½ 18½	*17 18½	18½ 19	17½ 17½	18 18	1,200	Briggs & Stratton ______ No par	15 June 1	24½ Mar 24	15¼ Nov	35½ Apr
2¾ 2¾	*2¼ 2¾	*2¼ 2½	2½ 2½	2½ 2½	*2½ 3	500	Brockway Mot Truck ______ No par	2 Jan 2	5¼ Mar 2	1⅝ Dec	22¼ May
*12⅛ 19½	*12⅛ 19½	19¼ 19¼	19 19	*12½ 19	*12½ 19	20	Preferred 7% ______ 100	10½ Apr 22	26 Feb 17	13 Dec	85 Apr
116½ 117¾	114¼ 116	113 114	112¼ 114	113¾ 115	114½ 117	5,400	Brooklyn Union Gas ______ No par	x99 June 1	129⅜ Mar 19	98⅛ Dec	178¼ Mar
39⅞ 41	42 42	*40 41½	41½ 43¼	42⅞ 42⅞	*41¾ 42½	1,600	Brown Shoe Co ______ No par	32¾ Jan 22	43¼ July 1	33¾ Nov	42 Feb
11⅛ 11⅛	*10 11	10 10	10 10	10 10	*9½ 10	500	Bruns-Balke-Collender ______ No par	8 May 4	15 Feb 13	10 Dec	30⅝ Mar
14½ 15	14½ 14½	*13¼ 14¼	13¼ 14¼	13½ 13½	14 14	1,000	Bucyrus-Erie Co ______ 10	11¾ June 2	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
25¼ 25¼	23¾ 25	*23¼ 24½	24 24½	24½ 24½	24½ 24½	1,000	Preferred ______ 10	20½ June 3	34⅞ Feb 10	21 Dec	43 Mar
*102¼ 109	*102¼ 109	*102¼ 109	*102¼ 109	*102¼ 109	*102¼ 109	------	Preferred (7) ______ 100	104 June 24	114 Apr 21	107¾ Jan	117 Sept
4⅛ 4¼	4⅛ 4⅛	*3¾ 4	*3¾ 4	*3½ 4	4 4	1,000	Budd (E G) Mfg ______ No par	2½ June 1	5⅝ Feb 25	3 Dec	16⅜ Apr
9½ 9¾	9½ 10	9⅛ 9½	9⅜ 9⅜	9½ 10	9⅞ 10	8,300	Budd Wheel ______ No par	7⅛ Apr 29	13 Feb 27	6¾ Oct	14⅝ Feb
9¾ 10¼	10¾ 10¾	10⅜ 11½	*10⅛ 10⅞	*10⅛ 10⅞	10¼ 10½	2,300	Bulova Watch ______ No par	8½ June 6	15¾ Jan 30	8⅛ Dec	43 Mar
12⅝ 13⅜	13½ 13½	12¼ 12½	11¼ 12⅛	12 12⅝	12¼ 12¼	2,100	Bullard Co ______ No par	8½ June 3	23 Feb 26	9⅞ Dec	74 Apr
*10 10½	*10½ 16½	*11 16½	*11 16½	*11 16½	*11 16½	------	Burns Bros new clAnew ______ No par	12½ June 2	12½ June 2	---- ----	---- ----
*1½ 6	*1½ 6	*1½ 6	*1½ 6	*1½ 6	*1½ 6	------	New class B v t c ______ No par	3 June 23	3 June 23	---- ----	---- ----
*51½ 63	*51½ 63	*51½ 63	*51½ 63	*51½ 63	*51½ 63	------	Preferred ______ 100	22 Mar 17	85 Jan 20	71¾ Dec	100 Feb
25⅛ 26⅜	25⅛ 26⅜	24⅜ 25⅝	24¾ 26⅛	24¾ 25¾	25⅛ 26⅛	14,000	Burroughs Add Mach ______ No par	19⅛ June 1	32¼ Feb 9	18⅜ Dec	51⅞ Mar
21½ 23	22½ 23½	22½ 22¾	22¼ 22¼	22¼ 22¾	23 23¼	2,600	Bush Terminal ______ No par	17 Apr 23	31 Feb 24	21½ Dec	48½ Mar
*85 90	85 85	85 85	*80¾ 85	85 85	*81½ 90	110	Debenture ______ 100	70 Apr 23	104 Jan 23	97 Nov	110 Mar
*99 100	100 100	100⅛ 101	*101 105	101 101	101 101	80	Bush Term Bldgs pref ______ 100	95⅛ Apr 29	113 Mar 17	108 Oct	118 Apr
*1 1⅛	*1 1⅛	*1 1⅛	1 1	*1 1⅛	*1 1⅛	100	Butte & Superior Mining ______ 10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
2 2	2 2½	2⅜ 2½	2½ 2½	2½ 2⅝	2½ 2½	7,000	Butte Copper & Zinc ______ 5	1⅛ June 19	2⅝ July 2	1¼ Dec	4¼ Feb
11 11½	11⅝ 11¾	11¼ 11¾	10 10	*9⅞ 10	*10 11½	1,000	Butterick Co ______ No par	9 June 2	20⅝ Feb 26	10 Nov	29⅜ Feb
36 38⅝	36½ 39¼	35 38	34½ 37⅝	36⅛ 38	36⅝ 37⅞	58,500	Byers & Co (A M) ______ No par	23⅝ June 2	69¾ Feb 20	83⅛ Dec	112⅜ Apr
*81 95	*81 95	*80¼ 95	*80¼ 95	*80¼ 95	*80¼ 95	------	Preferred ______ 100	80 June 2	106⅞ Feb 24	106 Dec	114 Jan
26 26	25¾ 26⅜	25½ 25⅞	25⅛ 25⅛	25¾ 26	26¼ 26⅜	2,500	California Packing ______ No par	20½ May 1	53 Feb 16	41¼ Dec	77⅛ Mar
⅝ ⅝	½ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	⅝ ⅝	2,200	Callahan Zinc-Lead ______ 10	½ June 29	1⅜ Mar 2	⅝ Dec	2⅛ Feb
38 38	*36 38	36 36¾	35¼ 35¼	35 35	*34½ 37	800	Calumet & Arizona Mining ______ 20	23½ June 2	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
8⅛ 8½	8⅛ 8⅝	7½ 8	7 7¼	7 7¼	7¼ 7¼	3,400	Calumet & Hecla ______ 25	5 June 2	11⅜ Feb 24	7¾ Dec	33⅜ Jan
11¾ 11¾	*10½ 11¾	*10½ 11½	*10½ 11½	*10½ 11⅜	*10¾ 11⅜	200	Campbell W & C Fdry ______ No par	10¼ June 20	16⅝ Mar 25	10 Nov	30 May
44 44⅞	42¾ 44⅞	42¾ 43	x40¾ 42¼	41¼ 42¾	42 42½	8,400	Canada Dry Ginger Ale ______ No par	29⅞ Jan 19	45 June 25	30½ Dec	75⅜ May
*20¼ 21¾	*21¼ 21¾	20¾ 21¼	20½ 20½	*20⅛ 21½	*20¼ 21½	400	Cannon Mills ______ No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ May
*15⅜ 17½	*15⅜ 16	*15¼ 16	*15 16	15¾ 15¾	*15⅛ 16	100	Capital Adminis cl A ______ No par	9½ Jan 3	16 Feb 26	7½ Dec	28¾ Apr
*30¼ 39	*30¼ 39	*30¼ 39	*30½ 37½	*30½ 37½	*30¼ 37½	------	Preferred A ______ 50	29 May 18	36⅜ Feb 25	29½ Dec	42 Mar
87¾ 91⅞	87⅜ 91½	87⅝ 93¼	89⅛ 93⅜	88½ 93⅝	89¾ 92	472,600	Case (J I Co) ______ 100	59½ June 3	131½ Feb 24	83½ Dec	362¾ Ap
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	------	Preferred certificates ______ 100	95 May 14	116 Mar 21	113 Dec	132 May
26⅞ 27⅜	26 27¼	25 26½	25⅛ 25¾	25⅛ 26	25⅞ 26⅜	12,700	Caterpillar Tractor ______ No par	21⅛ June 3	52½ Feb 17	22 Dec	79¾ Apr
*2¾ 3½	*2½ 3½	*2½ 3½	*2½ 3	*2½ 3	*2½ 3	------	Cavanagh-Dobbs Inc ______ No par	2 June 5	4 Feb 27	1½ Dec	13⅞ Jan
*10½ 22½	*10½ 22½	*10½ 22½	*10½ 22¾	*10½ 22¾	*10½ 22¾	------	Preferred ______ 100	15 June 9	26 Mar 7	24 Dec	75 Jan
12½ 12½	13 13¾	13 13½	12¾ 12¾	*12¾ 13¾	*13 13½	1,400	Celanese Corp of Am ______ No par	8⅞ May 20	16 Feb 25	9⅛ Dec	20⅜ Oct
7 8¼	*8¼ 9½	*6½ 8½	7½ 7½	*7 8	*6½ 8	500	Celotex Corp ______ No par	5⅛ Apr 24	14⅜ Mar 2	3 Dec	60 Mar
*7 8	*6 8	*5½ 7¼	*5½ 7½	*5½ 7	*5½ 7¼	------	Certificates ______ No par	3⅝ June 3	13¾ Mar 21	3 Dec	12 Sept
25 25	*19 24	18 18⅛	*18½ 20	20 20	*18½ 20	40	Preferred ______ No par	14 June 1	37¾ Mar 21	17¼ Dec	84⅞ Apr
*23 23¼	23 23	22 22⅞	22 23¾	24 24	*23⅞ 24⅛	3,100	Central Aguirre Asso ______ No par	17⅞ June 3	24⅞ Jan 9	18 Dec	30½ May
4¾ 4¾	5¼ 5½	5½ 5½	5 5½	5 5¼	*4¾ 5½	1,500	Century Ribbon Mills ______ No par	2½ Jan 6	6¼ Feb 21	2¼ Dec	8¼ Mar
*58 60	*58 60	*58 60	60 60	*55 60	*55 60	50	Preferred ______ 100	50 May 28	70 Feb 26	51 Feb	69⅞ July
23 23⅜	20 22	19¼ 20¾	19 20	20 20	20¼ 21	9,500	Cerro de Pasco Copper ______ No par	14 June 3	30⅛ Feb 24	21 Dec	65⅝ Jan
5⅜ 5⅞	5¼ 5¼	5⅜ 6	6 6	*5¾ 6	*5½ 6	2,200	Certain-Teed Products ______ No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
31 31	31⅝ 31¾	*31⅛ 31¾	31¼ 31¾	*31 31⅞	31¾ 31¾	900	City Ice & Fuel ______ No par	30 June 17	37⅜ Feb 25	32⅞ Dec	49 Feb
80 80	80 80	79⅞ 80	80 80⅛	80 80	80½ 80½	160	Preferred ______ 100	77⅛ Jan 14	90 Apr 21	79 Oct	98¾ Feb
12 12⅜	11 12¼	11 11	*10⅞ 11	11 11¼	10¾ 11⅛	1,600	Checker Cab ______ No par	7⅜ June 1	23¼ Feb 7	14⅜ Dec	67⅞ Mar
41⅞ 43	40 42	38¾ 39¼	38¾ 40	40¼ 40¾	41 41	4,000	Chesapeake Corp ______ No par	27½ June 2	54⅛ Feb 24	32¼ Dec	82⅛ Mar
10 10	9½ 10	8⅞ 9¼	8¼ 8¼	8¾ 9¼	9⅛ 9⅛	2,300	Chicago Pneumat Tool ______ No par	6½ Apr 29	15⅛ Feb 26	7⅜ Nov	37 Mar
20½ 20½	20½ 20½	*18 20⅛	19 20⅛	*19¼ 20⅜	19 19	900	Preferred ______ No par	15½ June 2	35 Feb 26	22⅛ Nov	55⅞ Mar
19½ 19½	*---- 19	19 19	*19 19½	20 20	17 19⅜	150	Chicago Yellow Cab ______ No par	17 July 3	23 Jan 9	20½ Dec	33 Mar
*10 10½	*10 10½	*10 10½	10 10	*10 10½	*10 10½	100	Chickasha Cotton Oil ______ 10	10 June 3	12¾ Mar 30	10½ Dec	32½ Apr
21½ 21½	21½ 21½	21 22½	21½ 22½	22½ 22¾	22¼ 22½	3,000	Childs Co ______ No par	17⅜ June 3	33¾ Feb 10	22⅞ Dec	67⅝ June
22⅛ 22¾	21½ 22⅝	21 22⅜	21⅛ 22⅝	22½ 23¼	23 24¾	299,200	Chrysler Corp ______ No par	12½ June 2	25¾ Mar 9	14⅛ Dec	43 Ap
3½ 3½	3⅝ 3⅝	3½ 3½	3⅛ 3⅛	3⅛ 3⅛	*3 3½	1,100	City Stores new ______ No par	2 June 2	4⅜ Feb 11	2½ Dec	13¼ Apr
*15 15½	*15⅛ 15½	*15 15½	*15 15½	*15 15½	*15 15½	------	Clark Equipment ______ No par	14 June 8	22⅞ Mar 25	15½ Dec	44½ Apr
*28¾ 30	30 30	*28½ 31	*28½ 31	*30 31	31 32	400	Cluett Peabody & Co ______ No par	24 May 19	34⅛ Feb 17	21 Dec	60 Apr
*101 103	*101 ----	*102 103	*102 103	102⅞ 103⅛	*103 ----	110	Preferred ______ 100	95 Jan 28	103⅛ July 2	91¼ Jan	105 Apr
147 147⅜	145¾ 147	145⅛ 146	146⅜ 146⅜	147 147½	147 147	2,100	Coca Cola Co ______ No par	133 June 3	170 Feb 24	133¼ Jan	191⅜ June
*52 52¼	*52 52⅛	*52 52¼	*52 52¼	52 52	*51⅞ 52	100	Class A ______ No par	50⅛ Jan 2	53½ June 4	48⅛ Jan	53 Mar
46 47	46 46½	45¼ 46	45 45	44⅞ 45	45 45¼	1,900	Colgate-Palmolive-Peet ______ No par	40 June 2	50½ Mar 18	44 Dec	64⅞ May
*102¼ 102½	102⅜ 102⅜	102⅜ 102½	102⅜ 102⅜	*102¼ 102⅜	102⅜ 102⅜	600	6% preferred ______ 100	101¾ Apr 21	104 Feb 16	97 Mar	104 Dec
16¾ 17¼	15⅝ 17	15½ 16½	15½ 16	15½ 15⅞	16 16½	11,700	Collins & Aikman ______ No par	9 Jan 30	17½ June 26	12 Oct	35¾ Feb
83¾ 83¾	*83 84	80 83	*82 84	84 84	*84 84¼	500	Preferred non-voting ______ 100	71 Apr 30	84 July 2	73 Jan	92 May
*7⅝ 9	7½ 7½	8¼ 8¼	*8 9	*8 9	*8 9	200	Colonial Beacon Oil Co ______ No par	7½ June 6	10¼ Jan 8	8¾ Dec	20⅝ Apr
18 19½	16⅝ 19½	16 17	16¼ 17¼	16⅞ 17⅞	18½ 18¾	4,900	Colorado Fuel & Iron new ______ No par	9¾ June 2	19½ June 27	---- ----	---- ----
76 83½	79¾ 84	78 82	79 81⅛	79 82	80 82	25,900	Columbian Carbon v t c ______ No par	55 June 2	111⅝ Feb 25	65⅛ Dec	198 Mar
33½ 35¼	33 34¾	32⅛ 33½	31½ 34¼	33 34⅜	33⅝ 34⅞	67,000	Columbia Gas & Elec ______ No par	20⅝ June 2	45⅝ Mar 19	30⅝ Dec	87 Apr
*102 104¾	*104 104¾	104 104¼	103 104	104¼ 104¼	105 105	1,500	Preferred ______ 100	98 June 3	109½ Mar 18	99 Nov	110 Apr
9⅝ 11¼	9¾ 10⅜	9¾ 10¼	9⅝ 11	10½ 11¼	10⅝ 11⅜	108,300	Columbia Graphophone ______	6 June 2	16¼ Mar 13	7⅛ Dec	37⅜ Apr
18 18	*17½ 18¼	17½ 18⅞	18 18	18 18	*17¼ 17¾	1,400	Commercial Credit ______ No par	13 May 27	23¼ Feb 26	15½ Dec	40¾ Apr
*34½ 35¼	*34½ 35	34½ 35	*34½ 35⅛	34½ 34⅝	35 35	600	Class A ______ 50	30⅝ June 3	35⅞ Feb 26	30½ Dec	44⅝ Apr
*22½ 24	*22½ 24	23⅞ 23⅞	23 23	24 24	24 24	330	Preferred B ______ 25	21⅛ Jan 20	24½ Mar 18	20½ Dec	28 Apr
85¾ 85¾	*85 85½	89 89	*85 88½	*85 88½	*85 88½	60	1st preferred (6½%) ______ 100	76⅛ Jan 29	89 June 30	76¼ Jan	95⅛ Sept
27¼ 28⅞	*27 29	27¾ 28⅝	28 28	28 28	28⅝ 28¾	2,500	Com Invest Trust ______ No par	22 May 26	34 Mar 19	21¾ Dec	55 May
*84 85	*85 87	*85 87	85 85	*85 89	86 86	300	Conv preferred ______ No par	82 Jan 20	90 Jan 26	80 June	87 May
*3⅝ 4⅝	*3⅝ 4½	*3⅝ 4½	*3⅛ 4½	*3⅛ 4½	*3⅛ 4	------	Warrants stamped ______	2⅞ Jan 7	8 Feb 27	3½ Dec	6 Oct
15⅝ 15⅞	15⅛ 15¾	14 15⅜	14⅛ 15	14¾ 15⅛	14¾ 15¼	26,100	Comm Solvents ______ No par	10¾ June 2	21½ Feb 24	14 Dec	38 Apr
8⅞ 9	8⅝ 9	8½ 8⅝	8⅛ 8¾	8½ 8⅞	8⅝ 8⅞	39,000	Commonw'lth & Sou-rn ______ No par	6⅞ June 2	12 Feb 24	7½ Dec	20¼ Apr
95 95	94⅝ 94⅝	95 95¾	95 95	95 95½	95½ 95¾	2,000	$6 preferred series ______ No par	90 June 8	100⅜ Mar 16	86½ Dec	104¾ June
*30¼ 31	*30 31	*30 31	*30 31	*31 32	*30 31	------	Conde Nast Publica ______ No par	30 June 3	34¼ Feb 16	31½ Dec	57 Mar
11¾ 12¼	11½ 12⅜	11 11¼	10⅞ 11¼	11¼ 11¾	11⅜ 11⅜	5,400	Congoleum-Nairn Inc ______ No par	6⅞ Jan 2	12¾ Mar 27	5⅝ Dec	19¾ Mar
*20 23	*19 21	*19 23½	19¼ 19¼	*19½ 23½	20 20	200	Congress Cigar ______ No par	18½ June 2	30¾ Mar 10	18¼ Sept	56⅞ Mar
34¼ 37¾	*34½ 37	*34½ 37	*34½ 37	*34½ 37	*34½ 37	600	Consolidated Cigar ______ No par	25½ Jan 8	37¾ June 27	24⅝ Dec	59⅜ Mar
64½ 67½	65½ 65½	65 65	*65 68	*65 68	*65 68	70	Prior preferred ______ 100	55 Jan 2	73 Mar 19	53 Dec	80 Mar
7½ 7¾	7½ 7½	7 7⅛	7⅛ 7⅜	7⅜ 7½	7⅛ 8	3,100	Consol Film Indus ______ No par	3¾ June 3	15 Feb 17	7⅜ Dec	27⅜ Mar
14⅛ 14⅛	14½ 14½	14½ 14½	*14 14½	14 14	*14⅛ 14½	400	Preferred ______ No par	10½ June 2	18⅞ Feb 17	12⅛ Dec	28¼ Jan
98½ 100⅜	96¼ 99⅜	95¼ 97¾	95⅜ 98½	96¾ 99	98½ 100	121,200	Consol Gas (N Y) ______ No par	82⅛ Jan 2	109⅝ Mar 19	78¼ Dec	136⅞ Apr
105¼ 105¼	105¼ 105½	x104¾ 106⅛	105½ 105¾	105⅜ 106	105¼ 105⅝	2,300	Preferred ______ No par	101½ Feb 27	x106⅛ June 30	99½ Jan	105⅛ Sept
¾ ⅞	¾ ¾	½ ¾	½ ⅝	⅝ ⅝	½ ⅝	11,800	Consolidated Textile ______ No par	¼ Jan 2	1¼ Mar 18	¼ Dec	2 Jan
*3½ 3¾	*3½ 3¾	3¾ 3⅞	3⅝ 3⅝	*3¾ 4	*3¾ 4	500	Container Corp A vot ______ No par	3 June 3	8½ Jan 9	2½ Dec	22½ Feb
1¼ 1¼	*1¼ 1⅜	1⅛ 1⅛	*1⅛ 1⅜	1⅛ 1¼	*1⅛ 1¼	400	Class B voting ______ No par	1⅛ May 29	3 Jan 12	2 Dec	8½ Feb
14½ 14¾	14 15	14 14	13¾ 14¼	14 14	14¼ 15½	5,300	Continental Bak' cl A ______ No par	9¼ June 2	30 Feb 26	16¾ Dec	52½ Feb
1⅞ 1⅞	1⅞ 2	1⅞ 1⅞	1¾ 1¾	1⅞ 2	1⅞ 2	3,300	Class B ______ No par	1¼ June 3	3⅝ Feb 2	2 Dec	7 Feb
56½ 56½	55 56⅝	55¼ 57	57 57	58 58	58¾ 60½	1,900	Preferred ______ 100	44⅞ Apr 30	77½ Feb 27	62 Dec	94⅞ Feb
53⅝ 55¾	53¾ 55¼	52¼ 53¾	52⅛ 54	52½ 53⅞	52¾ 54	19,900	Continental Can Inc ______ No par	40⅜ June 3	62¾ Mar 26	43½ Dec	71⅝ Mar
10⅞ 11⅝	*10½ 11½	*10½ 11¼	*10½ 11½	*10½ 11	11 11	900	Cont'l Diamond Fibre ______ No par	8⅛ June 2	16⅞ Feb 27	9¾ Dec	37⅝ Apr
44⅝ 44⅞	43⅞ 44¼	x42¾ 43¾	*43 43¾	43 43¾	43½ 43½	1,900	Continental Ins ______ 10	34 June 1	51⅞ Feb 24	37¼ Dec	77⅞ Mar
2⅝ 2¾	2⅝ 2¾	2⅝ 2⅝	2⅝ 2¾	2⅝ 2¾	2⅝ 2⅞	3,500	Continental Motors ______ No par	2¼ June 3	4½ Feb 27	2½ Nov	8¼ Feb
9 9½	8½ 9⅞	8⅝ 9¼	8⅝ 8⅞	8⅝ 9	8¾ 9⅛	32,100	Continental Oil ______ N par	5 June 2	12 Feb 13	7¾ Dec	30⅛ Apr
5¾ 6	5¾ 6⅛	5⅝ 5⅝	5¼ 5½	5⅛ 5⅝	5⅛ 5⅝	13,400	Continental Shares ______ No par	3½ May 21	12 Feb 17	8½ Dec	40⅞ Apr
74 75⅝	73½ 74½	72¾ 74	72⅛ 75⅞	74⅛ 75½	x73½ 75	13,900	Corn Prod cts Refining ______ 25	55⅜ June 2	86⅝ Feb 27	65 Dec	111⅛ Apr
*149¾ 153½	*149¾ 153½	*149¾ 153½	149⅛ 149¾	149¾ 149¾	149⅛ 149⅛	80	Preferred ______ 100	146⅞ Jan 6	152½ Apr 2	140 Feb	151¼ Oct
9⅞ 10¼	9⅞ 10⅜	8⅞ 9⅜	8¾ 9⅞	*9¼ 9⅜	9½ 9⅞	6,200	Coty Inc ______ No par	6¼ June 1	18 Feb 27	7⅛ Dec	33 Feb
*27¾ 29	28½ 28½	28 28	*28 29	*28 28½	*28 29	30	Cream of Wheat ______ No par	26½ June 3	34½ Mar 11	25⅛ Jan	35⅜ Mar
18¾ 18¾	18⅞ 18⅞	18½ 19¼	*17 18½	*15½ 18⅝	18⅞ 19½	2,600	Crex Carpet ______ 100	12¼ June 1	19⅜ Apr 11	0 Jan	29⅛ Mar
*6 7½	*6 7½	*5½ 7½	5 7½	5 5	*4¾ 7	800	Crosley Radio Corp ______ No par	4½ Jan 2	8¾ Feb 25	3¼ Dec	22 Jan
*23 25	*24 24½	*23 25	*23 24½	*23 24½	*23 24½	------	Crown Cork & Seal ______ No par	18¾ June 1	38¼ Feb 24	31 Dec	59⅝ Apr
*3 3½	*3 3¼	*3 3¼	*2⅞ 3¼	*2¾ 3¼	*2⅞ 3¼	------	Crown Zellerbach ______ No par	2 June 2	6⅞ Jan 12	4¾ Dec	18⅛ Feb
48¼ 50	47 49⅞	47¾ 51½	50 52¾	46¼ 52	47¼ 49¾	11,900	Crucible Steel of America ______ 100	30⅜ June 2	63 Feb 11	50⅛ Dec	93⅝ Mar
*87¼ 90	89⅛ 89⅛	*89½ 90	*89½ 90	90 90	89½ 90	70	Preferred ______ 100	80 June 4	106 Jan 3	101½ Dec	117 Mar
4½ 4½	5 5	4⅞ 4⅞	4⅞ 4⅞	4⅞ 5⅛	*4⅝ 5	2,100	Cuba Co ______ No par	3 May 19	9⅛ Jan 6	2⅛ Dec	19½ May
1⅜ 1⅝	1½ 1⅝	1⅛ 1⅜	1¼ 1⅝	1½ 1⅞	1½ 1⅝	13,300	Cuba Cane Products ______ No par	1 June 2	2⅜ Jan 8	1 Oct	7 Mar
5⅛ 5¾	4¾ 5¼	4¾ 4¾	4⅝ 4⅞	4¾ 5⅝	4¾ 5	8,500	Cuban-American Sugar ______ 10	2⅛ Apr 30	5¾ Mar 24	2 Dec	9 Feb
26 26	28 31	29 29	30 30	29 29	*28 29	500	Preferred ______ 100	16 June 8	35 Jan 9	20 Dec	55⅝ Feb
41⅜ 41½	41¼ 41¼	41½ 42	*41 41¼	41½ 41½	*40 41	900	Cudahy Packing ______ 50	35¾ May 21	48⅞ Mar 19	38⅛ June	48 Jan
73 74	73½ 73½	72¾ 72¾	72 72	*72 74	*73 74	500	Curtis Publishing Co ______ No par	69 June 8	100 Feb 7	85 Dec	126⅛ May
*112¾ 113¾	*113¼ 113¾	113¼ 113½	112⅞ 112⅞	*113 113¾	113¼ 113½	500	Preferred ______ No par	112½ June 11	118⅜ Mar 5	112 Dec	121⅛ May
3⅜ 3⅞	3⅜ 4	3⅜ 3¾	3⅜ 3⅝	3⅛ 3¾	3½ 3¾	29,100	Curtiss-Wright ______ No par	2⅛ June 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
5⅝ 5⅝	5⅛ 5⅛	4¾ 5¼	5 5	5 5⅛	5 5⅛	4,300	Class A ______ No par	3 June 2	8½ Mar 2	3 Dec	19¾ Apr
22¼ 22¼	23 23	22 22	*22¼ 22½	*22¼ 22⅞	22½ 22½	600	Cutler-Hammer Mfg ______ No par	17½ June 2	41 Jan 7	35 Dec	90⅛ Apr
14 14½	13¼ 14	12¾ 13⅜	12¼ 13	13 13¼	13¼ 13½	6,300	Davison Chemical ______ No par	9⅝ June 2	23 Feb 24	10 Dec	48⅛ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and rights.

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 27.		Monday June 29.		Tuesday June 30.		Wednesday July 1.		Thursday July 2.		Friday July 3.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*7	9½	*7⅜	10	*7⅜	10	*7⅜	10	*7⅜	10	*7⅜	10	------	Debenham Securities----5 Sch	6¼ May 25	12½ Jan 28	9½ Dec	30 Apr
*19¾	20	*19¾	19⅞	19⅞	20	*19⅞	20	20	20	*19⅞	20	2,200	Deere & Co pref----20	19¾ June 9	22 Jan 5	20 June	24½ May
155	155	157	157	156	157	155¼	155¼	153½	157	*155½	157	900	Detroit Edison----100	140¾ June 2	195 Feb 11	161 Dec	255¾ Apr
14	14	14¼	15	*14	16	14¼	14¼	14¾	14¾	*14½	17½	2,000	Devoe & Raynolds A--No par	11 June 17	19⅛ Feb 18	11½ Dec	42¾ Mar
19½	19⅞	19⅛	20	19	19⅜	19	19	19¼	20	19¾	20¼	12,200	Diamond Match----No par	14⅞ Jan 15	23 Mar 6	----	----
*25¾	25⅞	25⅞	26	26	26	26½	26½	26⅞	26⅞	*27½	28½	5,200	Preferred----25	24⅜ Jan 7	26⅞ July 2	----	----
11½	11⅞	11¾	11⅞	x11⅜	11⅝	11¼	11¼	11¼	11¼	11¼	11⅜	2,200	Dome Mines Ltd----No par	8⅞ Jan 2	x13½ Mar 31	6¾ Jan	10⅜ Sept
*22	22⅝	22	22	21½	22	21¾	22¼	22¼	22⅝	22⅜	22¾	2,900	Dominion Stores----No par	14⅛ Jan 2	24 Apr 13	12 Nov	30⅝ Apr
72¼	72⅞	71¼	72⅝	71¼	71¾	71	71¾	71	72	71½	73	12,600	Drug Inc----No par	61½ Jan 2	78¾ Mar 20	57⅝ Dec	87⅜ Mar
*5¼	6	5⅛	5⅛	*5	6	*5	6	*5	6	*5	6	200	Dunhill International--No par	5 June 1	8¼ Mar 19	5 Dec	43½ Apr
*12	19⅞	*12	19⅞	*12	19⅞	*12	19⅞	*12	19⅞	*12	19⅞	------	Duplan Silk----No par	11 June 3	14¾ Feb 9	13 Oct	19 Sept
*105½	107½	*105½	106½	*105½	106½	*105½	106½	106½	106½	*105½	107½	100	Duquesne Light 1st pref---100	102 Jan 5	106¾ June 3	100 Jan	106⅜ Oct
*7⅝	8½	*7⅝	8½	*7⅝	8½	*7⅝	8½	*7⅝	8½	*7⅝	8½	------	Eastern Rolling Mill---No par	6¾ June 1	13¼ Mar 2	6¼ Dec	25½ Jan
150	156½	151½	154	147½	150½	145¼	151	149	151½	150	153¾	18,400	Eastman Kodak Co----No par	118 June 3	185¾ Feb 24	142⅛ Dec	255¼ Apr
*130½	----	*130½	----	130⅝	130⅝	130½	130½	*130	----	*130	----	30	6% cum pref----100	128¾ Jan 8	134½ Mar 23	120⅞ Feb	134 Nov
17⅝	18¾	17½	18¼	16½	17½	16½	17¾	17	17⅝	17	17½	21,000	Eaton Axle & Spring---No par	9¼ June 3	21⅞ Mar 19	11⅝ Dec	37¼ Feb
90	92⅜	89¼	91¾	88	90¾	87⅝	90¾	89½	91⅜	90½	92¾	64,300	E I du Pont de Nem----20	71 June 3	107 Mar 19	80½ Dec	145¼ Apr
*122¼	123	122½	122½	*122¾	123	123	123	*123	123¾	123¾	123¾	400	6% non-vot deb----100	118¾ Jan 9	124 Apr 9	114½ Feb	123 Sept
*7½	7¾	*7½	7¾	*7½	7¾	*7½	7¾	*7½	7¾	7½	7½	200	Eitingon Schild----No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
*55	56½	*55	56⅜	*55	56¼	*55	56¼	*55	56¼	55⅜	55⅜	100	Preferred 6½%----100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
46	47¼	44⅛	46⅝	43⅛	45½	42¼	45	43⅝	45½	45	46¼	43,900	Electric Autolite----No par	34⅛ June 2	74⅜ Mar 10	33 Oct	114⅞ Mar
*107	108	*107	108	*107	108	*107	108	*107	108	107	108	10	Preferred----100	106 May 29	110 Jan 7	103½ Oct	110¼ Jan
3½	3½	3¼	3½	3¼	3¼	3½	3¾	3½	3¾	3⅝	3⅝	2,200	Electric Boat----No par	2 May 7	4 May 22	2⅛ Dec	9¼ Mar
43½	44¾	41⅝	44¼	41¼	43	40½	43	42¼	44⅛	43¼	44¼	116,300	Electric Power & Lt----No par	30⅛ June 1	60¾ Feb 26	34⅜ Dec	103½ Apr
99½	100	99	99½	99	99	99	99⅛	99	99⅛	99	99½	2,000	Preferred----No par	92⅝ June 6	108⅛ Mar 20	99 Dec	112 Apr
*86	90	*86	90	88½	90	*88¾	90¼	89⅝	89⅝	*89⅝	91	1,100	Preferred (6)----No par	80 June 8	98¼ Mar 17	84¾ Dec	102 Sept
57	57½	*53½	56½	54⅞	55	52⅝	53	52	52⅜	55	55	1,600	Elec Storage Battery---No par	49⅛ Jun 2	66 Mar 19	47½ Nov	79¼ Feb
*⅜	½	*⅜	½	*⅜	½	*⅜	⅝	*⅜	½	*⅜	½	------	Elk Horn Coal Corp---No par	¾ Ma 15	1¼ Feb 26	⅛ Dec	5½ Mar
*1	1⅞	*⅝	1⅞	*¾	1⅞	*⅞	1⅞	*⅝	1⅞	*⅝	1⅞	------	Emerson-Brant cl A---No par	¾ Apr 24	2¾ Mar 25	⅝ Dec	7⅝ Jan
38⅛	38⅝	*39	40	*38½	40	*38½	39	40	40	39½	41	1,100	Endicott-Johnson Corp----50	30 Feb 10	41 Jan 7	36⅞ Dec	59⅝ Jan
*106	115	*106	115	*106	115	*106	115	*106	115	*106	115	------	Preferred----100	102½ Apr 15	113 Feb 10	107½ Jan	116 Nov
*36	37	*35	37	*35	37	37	37	*36	37½	37½	37½	200	Engineers Public Serv--No par	28½ June 3	49 Mar 12	36⅞ Nov	67½ Apr
*77	85⅛	*77	85⅛	*75⅞	81	*75⅞	81	*76	81	*77	81	------	Preferred $5----No par	78¼ June 3	87 Jan 27	80⅝ Dec	107⅛ May
*80	83	*80	82	*80	82	80	80	*79	79⅞	*79	79⅞	200	Preferred (5½)----No par	z79⅜ June 16	91 Mar 12	89⅛ Dec	104⅞ Apr
27	28	27	28	*28	28¼	*28	28¼	*28	28¼	*27⅞	28	600	Equitable Office Bldg--No par	27 June 25	35⅜ Jan 12	35½ Dec	50¾ June
6⅛	6⅛	6½	6½	*6¼	6½	6¼	6¼	6	6¼	*6	6½	500	Eureka Vacuum Clean--No par	5⅛ June 11	12¾ Mar 17	6⅝ Oct	43⅝ Mar
5	5	5	5	*5	5½	5	5	5	5	*5	5¼	600	Evans Auto Loading----5	4 June 2	8⅜ Feb 24	4 Oct	30¾ Feb
18½	18½	18½	18½	*17¾	18	*17¾	18	*17¾	18	*17¾	18	50	Exchange Buffet Corp--No par	17 June 22	25 Jan 7	21⅝ Dec	27½ Sept
*⅜	2½	1¼	1¼	1¼	1¼	*1¼	2¾	*1¼	2¾	*1¼	2¾	200	Fairbanks Co----25	1 Jan 3	3 Mar 20	1¾ July	9⅞ Jan
7	13	9	10	8⅞	9	*8	9	9	9	*8	9	170	Preferred----100	4½ Feb 25	13 June 27	3½ Dec	39¾ Jan
*19	20	*17	20	*17	19	*17	19	16¾	17⅛	*16¾	17½	500	Fairbanks Morse----No par	15⅞ June 2	29⅜ Mar 6	19½ Dec	50½ May
*81	83	*81	83	83	83	*81	83	81	81	83	83	30	Preferred----100	81 July 2	109⅞ Feb 2	102 Jan	111½ May
*3⅜	4¼	*3⅜	4¼	*3⅜	4¼	*3½	4	*3½	4⅛	*3½	4⅛	------	Fashion Park Assoc----No par	3⅞ Jan 21	6½ Feb 24	2½ Dec	27¼ Feb
*33	41	*31	41	*31	35	*30½	35	35	35	34¾	34¾	200	Federal Light & Trac----15	30 May 26	49⅞ Feb 26	43¾ Dec	90¼ Mar
*84	88	*84	94	*84	94	*84	94	*84	94	*84	94	------	Preferred----No par	84 June 23	92 Mar 25	85 Dec	98¾ Apr
*6	6½	*6	6⅛	5¾	6	*5½	5⅞	*5½	5⅞	*5½	5⅞	200	Federal Motor Truck--No par	5 Apr 28	7⅝ Feb 24	5½ Nov	12¼ Feb
5½	5½	6½	6½	*5⅞	7½	5½	5⅞	*5½	5¾	5½	5½	500	Federal Screw Works--No par	4½ June 6	15½ Feb 24	10 Dec	25½ Sept
17½	17½	17½	17½	17	17	17⅛	18	17½	18¼	17½	18	1,600	Federal Water Serv A--No par	11¼ June 10	30 Jan 31	17½ Dec	43 Mar
26	26	25¾	25¾	*25	26	*25	26	25	25	*24	25½	500	Federated Dept Stores-No par	15½ Jan 5	26 May 12	12½ Dec	38 Apr
47½	47¾	46¾	47	*44½	46	44¼	45	45½	45½	*45¾	46	1,700	Fidel Phen Fire Ins N Y----10	36¼ June 2	56¼ Feb 24	42¼ Dec	89¾ Mar
*7½	9½	*7½	9½	*7½	9½	*7½	9½	*7½	9½	*7½	9½	------	Fifth Ave Bus----No par	6⅞ Jan 16	9 Feb 21	6⅞ Dec	10½ Apr
*21	26	*21	26	*21	26	*21	26	*21	26	*21	26	------	Filene's Sons----No par	16 Jan 27	22 Feb 25	16 Dec	40½ Jan
*93	99	*93	99	*95	96	99¼	99¼	*99	100	*95	100	10	Preferred----100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
20	20	20	20	19	19¼	19	19	19¼	19¼	*19	19¾	900	Firestone Tire & Rubber---10	13 Apr 27	20 June 26	15⅜ Oct	33⅛ Jan
*65¼	66	65	66⅛	64	64	*63½	64	64¼	64¼	64½	64½	900	Preferred----100	56¼ Apr 29	66⅛ June 29	53⅝ Oct	87⅞ Mar
56⅝	58	56⅛	56⅞	55	56½	54½	55½	52½	54¾	53	54½	7,800	First National Stores--No par	41 an 2	59 June 23	38⅜ Dec	61⅛ Jan
⅝	⅝	½	½	½	⅝	½	⅝	½	½	⅝	⅝	1,800	Fisk Rubber----No par	⅜ June 16	⅞ Feb 24	½ Dec	5½ Apr
*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	*1¾	2¼	------	1st preferred----100	1 May 18	3 Feb 7	1¼ Dec	21 Apr
*1½	2¾	*1½	2¾	*1½	2½	*1⅝	2½	*1⅝	2¾	*1⅝	2¾	------	1st pref convertible----100	1⅜ May 15	3½ Mar 3	1¼ Dec	21¾ Apr
*25⅛	25½	*25	26	*25	25½	*25	25½	*25	25½	25	25½	500	Florsheim Shoe class A-No par	22 June 2	35½ Jan 3	30 Dec	52⅞ Mar
*100	----	*100	102	100	100	*100	102	*100	102	*100	102	300	Preferred 6%----100	96½ May 28	102½ Mar 18	94 Dec	100½ Oct
11¼	13	*12½	13	12½	13	*11	13	*10	13	*11	13	600	Follansbee Bros----No par	8 June 2	19¾ Feb 25	12 Dec	50⅞ Mar
32¼	35	31	35¾	30¼	32¼	29⅜	31½	29¾	31½	30¾	31¾	47,100	Foster-Wheeler----No par	21½ June 3	64½ Feb 24	37½ Dec	104½ June
12	12	*9	11	*8	10¼	*9½	11	*6¾	11	9	9	200	Foundation Co----No par	4⅞ Jan 5	16½ Mar 9	3½ Dec	28¾ Apr
27⅜	27⅝	27⅝	27¾	26	26¾	26½	27½	27½	27⅞	27½	28	3,800	Fourth Nat Invest w w----1	20½ June 2	32½ Feb 24	18¼ Dec	50 Apr
21	22⅞	21½	22½	x19½	20⅝	19⅛	20¾	19⅞	20½	20⅛	21¾	66,800	Fox Film class A----No par	11⅝ May 21	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
28¾	30	28¾	29⅝	27¾	28½	27⅝	28½	28½	28½	28⅜	29	9,800	Freeport Texas Co----No par	22 June 2	43¼ Mar 23	24½ Dec	55½ Apr
*----	70	*----	70	*----	70	*----	65	*----	65	*----	65	------	Fuller Co prior pref----No par	75 Jan 5	85 Apr 6	75 Dec	95½ Mar
*4	4½	*3½	4½	*3½	4	*3	3½	*3	3½	3½	3½	100	Gabriel Co (The) cl A--No par	3 May 7	6⅜ Feb 25	2⅛ Nov	11¾ Apr
45	45	46	46½	*46½	47	47	47	47	47	*46½	47½	140	Gamewell Co----No par	42 June 2	60 Feb 26	50 Oct	80 Mar
¾	¾	*¾	⅞	¾	¾	⅝	⅝	*⅝	¾	⅝	¾	1,300	Gardner Motor----5	⅝ May 2	2⅜ Mar 23	1 Nov	7¾ Feb
6½	6⅞	6¾	6¾	*6¼	6½	*6¼	6½	6	6	*6	6½	1,200	Gen Amer Investors----No par	4½ Jan 15	7⅞ Mar 19	3⅛ Dec	16½ Feb
*80	82	*80	82	*80	82	80	80	*80	85	*82	85	100	Preferred----100	74 June 1	88 Mar 12	74 Dec	105 Apr
60⅜	61	59½	60⅛	58¾	59½	59½	60	59¾	60½	60	62⅜	14,100	Gen Amer Tank Car----No par	52⅞ June 1	78⅞ Feb 25	53⅛ Dec	111⅞ Apr
25½	26⅞	25	26⅝	23½	25¼	23¼	24¾	24¾	25¾	25¼	26	19,100	General Asphalt----No par	15¼ June 2	47 Mar 26	22⅜ Dec	71½ Apr
6¾	7	7	7	7	7	6½	6½	*6⅛	7	6¼	6¼	1,000	General Bronze----No par	5 June 3	9⅛ Feb 16	5⅛ Dec	33½ Feb
7½	7½	*7	8	*7	8	7½	7½	*7	7¾	*7	8	200	General Cable----No par	3¼ May 26	13 Feb 24	6½ Dec	34½ Mar
*14	18	*16	18	16	16	16	16	14½	14½	*14	15	300	Class A----No par	7 June 3	25½ Feb 24	13¼ Dec	74¾ Feb
*35¼	40	41½	41¾	41⅜	41⅜	40⅜	41	41¼	41¼	*35	41⅜	260	7% cum pref----100	27½ May 26	65 Jan 12	26 Dec	109¾ Apr
39¼	39¼	38	38¾	38	38½	37½	37½	*37	37⅜	37	37	1,600	General Cigar Inc----No par	31 June 2	48½ Feb 10	30 Dec	61 Mar
44⅛	46¼	44½	45¾	43	44⅝	42¾	45	43½	45	44⅛	45	157,600	General Electric----No par	36 June 2	54¾ Feb 26	41½ Dec	95⅜ Apr
11¼	11¼	11⅛	11¼	11⅛	11¼	11⅛	11⅛	11⅛	11¼	11¼	11¼	5,300	Special----10	11⅛ Apr 29	12⅛ Jan 27	11¼ Oct	12 Aug
48¾	49⅛	48¼	48⅞	48¼	48⅞	48⅛	49⅜	48½	49	48⅜	49½	14,300	General Foods----No par	43 June 1	56 Apr 13	44⅜ Dec	61¼ May
5¼	5⅜	5⅛	5⅜	5	5⅛	5	5⅛	5	5⅛	5	5⅛	10,100	Gen'l Gas & Elec A----No par	4⅛ Jan 2	8½ Feb 21	3⅞ Dec	18¾ Apr
*57	60	59¾	59¾	*57	60	*57	60	*57	58⅛	58½	58½	200	Conv pref ser A----No par	54 Jan 2	76¾ Mar 20	38 Dec	106½ Apr
*30¼	31½	*27	31½	30⅜	30⅜	*30	31½	*30⅜	31½	*30⅛	31½	200	Gen Ital Edison Elec Corp----	27 June 9	35¾ Mar 6	28¼ Dec	44⅞ Feb
39¼	39⅜	38	39¼	38¼	38¼	37⅞	38	37⅞	38	38⅛	38⅛	3,600	General Mills----No par	36 June 3	50 Mar 21	40⅛ June	59⅜ Apr
*96	97¼	*96	97½	*96	97¼	*96	97¼	*96½	97¼	97¼	97½	200	Preferred----100	96 Jan 19	100 Apr 15	89 June	98¾ Dec
38⅞	40	38⅜	39⅜	37⅝	38½	37⅞	38⅝	38⅛	39¼	38⅝	40	262,500	General Motors Corp----10	31⅛ June 2	48 Mar 21	31½ Nov	54¼ Apr
100	100	100½	101½	101	101	102	102	102¼	102½	102¼	102½	5,600	$5 preferred----No par	95 Jan 2	103¼ Mar 21	91⅞ Dec	100⅞ Sept
14⅞	14⅞	*14	14½	14½	14½	*14	14½	14⅛	14⅜	14	14	800	Gen Outdoor Adv A----No par	14 July 3	28 Jan 28	20⅜ Dec	41½ Apr
*5⅛	5½	5¼	5½	*5⅛	5½	*5⅛	5½	5⅛	5⅛	5	5⅛	600	Common----No par	5 July 3	10¼ Feb 25	5 Sept	21¾ Apr
15	16	14⅞	16	14¾	15	13½	14¾	14¾	15½	14⅞	15⅝	6,200	Gen Public Service----No par	8⅛ June 2	23 Feb 26	12¾ Dec	52⅞ Apr
58	58½	56	57⅞	55	55½	*54⅞	56	56	56	55	55½	1,800	Gen Ry Signal----No par	46½ June 3	84⅛ Mar 2	56 Oct	106⅞ Mar
4⅛	4¼	4	4⅜	4	4⅛	4	4	3⅞	4	4	4	3,900	Gen Realty & Utilities----No par	2¾ June 2	9½ Mar 6	3½ Dec	19⅝ Apr
*37	41	*37	40	37	37	*37	44	*37⅛	42	*37	40	200	$6 preferred----No par	34 June 2	74⅛ Mar 10	49 Dec	100 Apr
39	39½	38¾	39	38½	38½	38	39½	39¾	40	39½	40	1,900	General Refractories----No par	29 June 2	57⅝ Feb 26	39 Dec	90 Mar
*30	50	*35	50	*35	50	*35	50	*35	50	*35	50	------	Gen Steel Cast $6 pref-No par	29 June 3	65 Apr 9	80 Dec	101 Mar
4¾	5⅛	4⅞	5	4⅝	4⅝	4½	4¾	4½	4¾	4½	4¾	16,700	GenTheatreEquip v t c No par	3⅜ Apr 27	15½ Feb 18	5½ Dec	10 Dec
26⅞	27⅞	24½	27⅛	24⅜	25⅜	24⅛	24⅞	24⅛	25¼	24	25	45,100	Gillette Safety Razor----No par	21⅛ Jan 2	38¾ May 11	18 Dec	106¼ Jan
74	74⅜	73¼	75	73¼	73¼	*71¾	73½	72	72	72	73¾	1,600	Conv preferred----No par	62¾ Jan 21	76⅞ May 26	56¼ Dec	70¾ Nov
6	6	6	6	*5¾	6¼	*6	6⅜	6⅜	6⅜	6⅜	6½	1,600	Gimbel Bros----No par	4 June 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*50	50⅞	50	50	48	48	*46⅝	50	*46⅝	50	*48	50	400	Preferred----	36½ June 3	50⅞ June 26	39 Dec	82½ Apr
11	11	10⅛	10¼	10¼	10⅛	10	10½	10½	10½	10¼	10¼	1,800	Glidden Co----No par	7¾ June 3	16⅛ Feb 20	7 Dec	38 Mar
65	66	66	66	*64	65	65	65	64	65⅞	65⅞	65⅞	200	Prior preferred----100	48 May 4	78 Jan 15	63½ Dec	105⅛ Mar
6⅜	7	6¾	7	6⅜	6⅜	6½	6⅞	*6½	6¾	6½	6½	2,000	Gobel (Adolf)----No par	4 Jan 2	9⅞ Mar 9	3 Dec	19 Feb
31¼	32⅛	30	32	29⅝	30⅞	29⅛	30¾	30	30⅞	29⅞	31⅜	38,200	Gold Dust Corp v t c----No par	21 June 1	42⅛ Mar 20	29 Dec	47⅞ Apr
14¼	15⅜	13¾	15⅛	13	14⅛	12½	13⅝	13⅝	14	14	14½	8,800	Goodrich Co (B F)----No par	8¼ June 2	21⅜ Feb 21	13 Dec	58½ Apr
*50	54½	50	50	*48	55	*50	52½	52¼	52¼	49¼	49¼	1,800	Preferred----100	35 Apr 27	68 Feb 10	62 Dec	104½ Apr
42¾	44⅜	42	44	41⅛	42¾	40¾	42¼	41¼	42¾	x41¾	43	14,200	Goodyear Tire & Rub----No par	30⅝ June 2	52⅛ Feb 21	35½ Oct	96⅞ Mar
*82	85	83½	83½	83	83	83	83	83½	83½	83½	83¾	600	1st preferred----No par	71 June 2	91 Feb 25	78¼ Oct	102¼ Apr
*10½	11	11	11	*10½	11	*10½	11½	11⅛	11¾	*10¾	11¼	300	Gotham Silk Hos----No par	4⅞ Jan 5	13¾ Apr 11	3¾ Dec	28⅞ Mar
*70	73	70	71	*70	80	*70	80	*70	80	*70	80	109	Preferred----100	50 Jan 26	72 Apr 28	50 Nov	82½ Apr
2½	3	*2¼	3	*2¼	3	*2⅛	3	*2⅛	3	*2⅛	3	400	Gould Coupler A----No par	2 June 2	6⅜ Feb 6	4 Dec	15⅜ Apr
3¾	4	3¾	3⅞	3¾	3¾	3⅝	3⅞	3⅞	4	4	4	3,200	Graham-Paige Motors-No par	3¼ June 2	6½ May 5	3 Dec	13⅜ Apr
												------	Certificates----No par	3⅛ Feb 28	4¾ Feb 9	3½ Nov	10¾ Apr
16⅛	17⅛	16	16⅞	14¾	15⅜	14⅝	15⅞	14¾	15	14⅞	15¼	5,100	Granby Cons M Sm & Pr--100	10 June 3	22⅝ Feb 24	12 Nov	59⅞ Apr
17¼	17¼	*16¼	16¾	*15⅛	16⅞	*15⅞	16⅞	16¼	16¾	16¾	17¼	800	Grand Silver Stores----No par	13 June 19	25½ Mar 24	16 Dec	52 Apr
16¾	17¾	15⅞	17⅞	15½	16⅛	16	16¼	15⅝	16⅛	16	16½	5,400	Grand Union Co----No par	10⅜ Jan 16	18⅞ Mar 24	10 June	20⅞ Feb
42	43¼	42	42¼	42	42½	42¾	42¾	42¾	43¼	42½	43	2,600	Preferred----No par	36 Jan 15	46 May 13	31 Dec	44 Aug
24	24	24⅞	25	24½	24½	24	24	*23⅛	24	*24	24½	700	Granite City Steel----No par	18⅞ June 3	29¾ Feb 25	28 Dec	50⅝ Apr
38⅞	39⅛	38¾	39	38⅛	39	38¾	39	38¾	39	38¾	39⅛	3,600	Grant (W T)----No par	25¾ Jan 2	39⅞ June 22	26⅜ Dec	43 Jan
*19	19½	19	19⅛	19	19	19	19	*19	19¼	19¼	19¾	1,100	Gt Nor Iron Ore Prop-No par	17¼ Jan 3	23½ Apr 9	17½ Dec	25⅛ Mar
9⅜	9¾	9¼	9½	9½	9⅞	9⅞	10⅛	10⅛	10½	10¼	10¼	7,000	Great Western Sugar-No par	7⅛ June 1	11⅞ Jan 8	7 Dec	34½ Jan
83	83	83	83¼	83	83	83	83	84	86	83½	84	530	Preferred----100	80½ May 26	96½ Jan 8	85 Dec	120 Mar
3⅞	4⅛	3⅞	4	3¾	3⅞	3⅝	3⅞	3½	3¾	3⅜	3¾	6,100	Grigsby-Grunow----No par	2⅜ June 3	6¾ Mar 10	2½ Dec	28 June
*¾	⅞	*¾	⅞	¾	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	200	Guantanamo Sugar----No par	⅜ Jan 6	1⅛ Jan 8	¼ Dec	4 Feb
17½	18¼	17	18¼	*16½	16½	*15	17	*15	16½	17¼	17¼	1,000	Gulf States Steel----No par	10⅛ June 2	37½ Feb 24	15 Dec	80 Feb
*21	48	*38½	51	*38½	51	*35	51	*37	51	37¼	41	------	Preferred----100	37 June 24	80 Mar 4	83¼ Dec	109 Apr
*27	28¼	*27	27¾	*27	27⅞	*27	27¾	27¾	28	*27⅛	28	200	Hackensack Water----25	26⅜ June 5	30½ Mar 26	26 Jan	38 July
6½	6⅞	6¼	6¾	6	6⅜	5⅜	6	5⅜	6	6	6½	10,000	Hahn Dept Stores----No par	4½ June 2	9¾ Mar 26	6½ Dec	23¼ Apr
57	57	*55	57	*54	56½	*55	56½	*55	56½	55⅛	55⅛	200	Preferred----100	50 Jan 3	63⅞ Mar 30	45½ Dec	86½ Apr
15½	16	15½	15½	14½	15	15	15	*15	15¼	15½	15¾	2,100	Hall Printing----10	12 May 6	19⅜ Mar 21	15 Dec	31¾ Mar

* Bid and asked prices; no sales on this da   x Ex-dividend.   y Ex-rights.   b Ex-dividends

For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 27.	Monday June 29.	Tuesday June 30.	Wednesday July 1.	Thursday July 2.	Friday July 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*---- 95	*---- 95	*---- 95	95 95	*95 98¼	*95 98¼	10	Hamilton Watch pref----100	94 June 18	103 Jan 6	99 Jan	105⅛ Oct
90 90	*86 90	*86 90	*86 90	*87 90	*87 90	60	Hanna pref new------No par	86 June 22	94 Feb 19	85 Jan	98 Apr
27½ 28¼	28¼ 28½	27⅜ 28	*27⅛ 28½	*27 28½	27½ 27¾	1,000	Harbison-Walk Refrac-No par	24½ June 11	44¼ Feb 16	38 Dec	72¼ Apr
3⅛ 3⅛	*3⅛ 3½	*3 3¼	3 3	*3⅛ 3⅝	*3 3½	200	Hartman Corp class B-No par	2⅝ June 2	7⅝ Feb 24	2¼ Dec	20 Feb
*4½ 5	*4½ 6	5 5	*4 5	*4½ 5	*3½ 5	100	Class A-----------No par	4 June 18	10⅝ Feb [illegible]	7¼ Dec	23¼ May
3⅞ 3⅞	4 4	3¼ 3½	*3⅜ 3½	*3¼ 4	*3 4	600	Hayes Body Corp-----No par	2½ June 3	8 Mar 6	2⅞ Nov	17¾ Apr
*85 95	*83 95	*83 92	*83 92	*83 91	*83 93	------	Helme (G W)-------------25	81 June 2	100 Feb 18	77⅛ Dec	92⅝ Feb
*10 11⅞	*10 11⅞	10⅛ 10⅛	*10 11	10½ 10½	*10½ 11½	700	Hercules Motors-------No par	9⅞ June 1	18 Mar 24	13½ Dec	31 Apr
*43 46	*45 46	*45 46	*45 46	*45 46	*45 46	------	Hercules Powder-------No par	40 May 7	x58 Mar 13	50 Dec	85 Jan
111½ 111½	*112 115	114⅞ 114⅞	*112¼ 115	*112¼ 115	112 112¼	310	Hercules Powder $7 cum pf 100	111 June 11	119½ Mar 10	116½ Nov	123¾ June
*95 96½	96 96¼	95 95¼	*94¾ 96½	94½ 95½	94½ 96½	1,700	Hershey Chocolate----No par	83⅛ June 1	103¾ Mar 27	70 Jan	109 May
101 101	101 101	*101½ 102⅝	102¼ 102¼	101½ 102	*101½ 102½	700	Preferred-----------No par	93 Jan 2	104 Mar 27	83½ Jan	108¾ June
*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	------	Hoe (R) & Co---------No par	3¾ June 22	8½ Mar 3	4 Dec	25¼ Feb
*28½ 29⅜	29 29	*29 31¾	*28¼ 31¾	28⅞ 29½	*28⅛ 31¾	300	Holland Furnace-------No par	26 Jan 3	37 Feb 27	26¼ Jan	41¼ Mar
*14½ 15	15⅛ 15¾	15½ 15½	15 15	15 15⅝	15¾ 15¾	2,700	Hollander & Sons (A)--No par	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
*91 95½	91 91	*90 98	89⅞ 89⅞	*87 95	*87 98	200	Homestake Mining--------100	81 Jan 6	104 Mar 31	72 July	83 Sept
5⅞ 6	5¾ 5⅞	5¼ 5½	5¼ 5¼	5 5⅜	5¼ 5½	2,800	Houdaille-Hershey cl B No par	4¼ Jan 2	9¾ Mar 10	4 Dec	29 Feb
*58¼ 59½	59½ 60⅞	x59 60¾	*58¾ 60	*58¾ 59¾	58¾ 58¾	1,000	Household Finance part pf-50	58¼ June 5	65 Mar 17	49 Mar	68⅞ Oct
45 46½	44 48	43 46½	43¾ 46	44½ 46⅞	46¼ 47¼	22,100	Houston Oil of Tex tem ctfs 100	27 June 2	68½ Feb 24	29¼ Dec	116⅞ Apr
21 21	21 21⅞	x20⅛ 20⅞	20¼ 22	21⅛ 22	22⅛ 22⅛	4,600	Howe Sound-----------No par	13 June 3	29½ Feb 24	20 Nov	41⅞ Feb
16 16⅝	15⅞ 16⅞	14⅞ 15½	15 15¼	15 15	15 15¾	6,500	Hudson Motor Car----No par	11 June 1	26 Jan 3	18 Nov	62⅞ Jan
8⅝ 8⅞	8 8¾	8 8⅛	8 8⅛	8⅛ 8⅛	8¼ 8¾	8,100	Hupp Motor Car Corp----10	5¾ June 1	13⅛ Feb 24	7½ Dec	26⅝ Apr
2½ 2½	2½ 2⅝	2½ 2½	2¼ 2¼	*2¼ 2½	*2¼ 2½	600	Indian Motocycle-----No par	2 May 28	4¾ Feb 27	2 Nov	17 Mar
2½ 2½	2¾ 2¾	2⅝ 2⅝	2½ 2⅝	*2½ 3	*2⅛ 3	1,000	Indian Refining------------10	2 May 15	4⅝ Feb 11	3 Dec	28⅜ Mar
32 36	35½ 36⅞	32½ 35	32 34¾	32¾ 34	33½ 35	18,500	Industrial Rayon-------No par	21½ June 3	86 Feb 24	31 Oct	124 Jan
103¾ 108½	107½ 107½	95 97⅞	*100 104	104 105	101 107	3,300	Ingersoll Rand---------No par	74 May 28	182 Jan 3	147¼ Nov	239 Apr
*47 60	*47 49⅞	47 47	46 47	*46 60	*48 48⅛	500	Inland Steel-----------No par	39⅜ June 2	71 Feb 27	58 Nov	98 Mar
9 9¼	8 8¾	8 8¼	7¾ 8	7½ 7⅝	7½ 8¼	2,700	Inspiration Cons Copper---20	4⅛ June 2	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
6¼ 6¼	6½ 6⅝	*6½ 7	*6½ 7	6½ 6¾	*6⅝ 7	600	Insuranshares Ctfs Inc-No par	5¾ June 8	9⅜ Feb 24	5 Dec	13½ July
*11 13	*11 12	*11 12	*10¾ 12	*10¾ 12	11¼ 11¼	200	Insuranshares Corp of Del---1	10¼ June 9	11¼ July 3	---- ----	---- ----
2⅞ 3½	3 3	*2¾ 3	*2⅜ 3	*2¼ 3	*2⅜ 3	5,400	Intercont'l Rubber----No par	1¾ Apr 24	4½ Feb 21	1½ Dec	7½ Apr
7⅝ 7⅞	7¾ 8	7¾ 7¾	*7¾ 8¼	8 8	8¼ 8½	2,100	Interlake Iron---------No par	5 June 3	15 Jan 28	11¼ Dec	28⅞ Apr
*2¼ 2⅝	*2⅛ 2⅝	*2⅛ 2⅝	*2⅛ 2⅝	2 2⅛	2 2	400	Internatl Agricul-------No par	1⅝ May 21	5¼ Feb 24	3⅜ Dec	8½ Apr
*18 19½	*17½ 19½	*17½ 19½	*18 19½	*17½ 19	*18 19	------	Prior preferred-----------100	16½ June 3	51¼ Feb 24	42¼ Oct	67¼ Apr
152¼ 152¼	147 151½	144½ 148¾	148 150⅞	146 148¾	148 150⅞	3,300	Int Business Machines-No par	117 June 2	179¾ Feb 24	131 Oct	197⅛ May
9 9½	8¾ 9	*8⅝ 8⅞	8½ 9	9 9	8½ 8⅞	2,800	Internat Carriers Ltd--No par	6¾ June 10	12⅜ Feb 24	8⅞ Dec	19¾ Mar
33½ 34¾	34¼ 35½	33½ 34¼	*33½ 35	33¾ 34½	34¼ 35½	3,100	International Cement--No par	27¾ May 21	62½ Feb 10	49½ Dec	75⅜ Apr
2⅛ 2⅜	2 2⅛	2 2	2 2	*2 2⅛	2 2	3,000	Inter Comb Eng Corp-No par	1¼ June 1	4 Feb 2	1¼ Dec	14½ Mar
*19 20	18 19	17 17	*17 19⅞	18 18	*18 19	600	Preferred---------------100	13 May 28	39¾ Feb 16	13 Dec	78 Apr
48 49	47 48¼	45¾ 47⅝	46 47	47 48⅞	47 49	20,000	Internat Harvester----No par	38⅝ June 3	60½ Mar 2	45¼ Dec	115¾ Apr
*134½ 135	134¼ 134¼	134 135	134¾ 134⅞	134¾ 134¾	134¾ 134¾	1,700	Preferred---------------100	131 Jan 2	143½ Mar 21	133 Dec	146½ Sept
23½ 24⅞	23½ 24⅛	23⅛ 24	24 24½	24¼ 25	24¼ 26	12,000	Int Hydro-El Sys cl A-No par	16¾ June 3	31 Feb 26	18⅛ Dec	54 Apr
64 65¼	63 65	62¾ 63	61⅜ 61⅞	62 63½	63¾ 64	5,200	International Match pref---25	50 June 2	73¼ Mar 20	52¼ Dec	92 Apr
10 10	9½ 9⅞	*9 9¾	9⅞ 9⅞	9 9	*8⅞ 10	800	Int Mercantile Marine ctfs-100	8⅛ May 26	16½ Jan 5	15 Nov	33 Apr
15⅞ 16½	15¼ 16⅜	15⅛ 15¾	14¾ 15⅞	15⅜ 15⅞	15⅝ 16⅜	188,100	Int Nickel of Canada--No par	9½ June 2	20⅛ Feb 24	12¾ Dec	44⅜ Apr
*117 119	117 117	*117 119	*117 119	*116 119	*116 119	200	Preferred---------------100	112 June 2	123 Mar 31	114 Dec	123 Apr
23 23	25 25	27⅞ 27⅞	27½ 27½	29 29	*24 28	80	Internat Paper pref (7%)-100	18 June 3	42 Mar 26	26 Dec	86 Apr
5¾ 5¾	*5½ 6	5 5	*5½ 6	*5 6	*5½ 6	800	Inter Pap & Pow cl A--No par	4 June 2	10¼ Feb 26	5½ Dec	31⅛ May
3 3	*3 3¾	*3 3½	*3 3½	*3⅛ 3½	*3 3½	100	Class B-----------No par	2½ Apr 30	6 Jan 26	3⅜ Dec	22¾ Apr
2¼ 2¼	*2½ 2¾	2⅜ 2⅜	2¼ 2¼	*2¼ 2¾	2⅜ 2⅜	1,200	Class C-----------No par	1¾ June 2	4½ Feb 26	2 Dec	18 Apr
24½ 25	25 25	24½ 24½	25 25⅛	*24⅞ 25⅛	24⅝ 24⅝	1,400	Preferred---------------100	18½ June 3	43½ Mar 27	21 Dec	86 Mar
*8¼ 10	*8½ 12	*8½ 12	*8½ 10	*8½ 9	10 10	100	Int Printing Ink Corp--No par	7 June 2	16¼ Feb 26	10 Dec	58¾ Apr
*58 65	*58 65	*58 65	*58 65	*58 65	*58 65	------	Preferred---------------100	54 Feb 11	69½ May 6	55 Dec	101 Apr
36⅞ 36⅞	*36 36⅞	34½ 35½	35 35	35 36	35⅞ 35⅞	1,600	International Salt---------100	29¼ June 2	42 Feb 9	31 Oct	45¾ June
51⅜ 53	51 54	51⅞ 53	52⅛ 53½	51¼ 53	52⅝ 52¾	28,700	International Shoe----No par	46¼ June 19	54 June 29	47½ Dec	62 Jan
*28 30	*25 30	*23 30	*20 30	*16 29¾	*25 30	------	International Silver--------100	24 June 20	51 Mar 10	26 Dec	119 Feb
34⅜ 36⅛	33¾ 35⅜	32¾ 35	32⅝ 35⅝	34⅜ 36	35½ 37	418,500	Inter Telep & Teleg----No par	18¾ Jan 2	38¾ Feb 24	17⅛ Dec	77⅜ Apr
*14½ 15	14⅞ 15	*14 15	*14 14½	*14 14½	14½ 15	900	Interstate Dept Stores-No par	11½ June 2	21⅜ Feb 20	14⅝ Dec	40 Feb
*61½ 64	*61½ 64	*61½ 64	*61½ 64	*61½ 64	*61½ 64	------	Preferred ex-warrants---100	58 Jan 26	67½ Mar 24	58⅝ Dec	80 Aug
*13¾ 15⅞	*13¼ 13⅞	*13¼ 13⅞	*13¼ 13⅞	*13¼ 13⅞	*13¼ 13⅞	------	Intertype Corp--------No par	10 May 25	18½ Feb 24	12 Dec	32 Apr
6 6¼	6 6	5½ 5½	*5½ 5⅝	*5½ 5¾	*5½ 5¾	2,000	Investors Equity------No par	3⅝ June 2	9¼ Feb 24	4¼ Dec	29 Feb
26½ 26½	*27½ 28	27½ 27½	*27½ 28	27 27½	27 27	600	Island Creek Coal-----------1	20 June 2	31 Jan 14	25 Oct	43 Mar
45 46	45⅛ 46¼	44¾ 45	*43 45	*43½ 46	45 45	2,100	Jewel Tea Inc---------No par	36⅛ June 2	57½ Feb 11	37 Dec	66½ Apr
57½ 61	56¾ 60½	56 59⅝	56⅝ 60	57¾ 61	58¼ 60⅜	106,100	Johns-Manville--------No par	40⅝ May 27	80¾ Mar 19	48¾ Dec	148⅜ Feb
*116 118⅞	118½ 118½	118 118	*117 141	*118 121	*119 121	40	Preferred---------------100	105 June 19	126 Apr 10	117 Dec	123⅜ Nov
*118 119	119 119	118 120	118 118	*118 120	119½ 119½	160	Jones & Laugh Steel pref--100	116¼ June 19	123½ Mar 21	118 Dec	123½ Apr
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*114 ----	*113 115	*114 ----	*114 115	115 115	*115 ----	20	K C P & Lt 1st pf ser B No par	113¼ Mar 17	115½ Apr 9	108 Jan	116 Nov
*2½ 2¾	2½ 2½	2¼ 2¼	*2⅜ 2½	*2½ 3	*2⅜ 2⅝	400	Karstadt (Rudolph)	2 June 11	7 Jan 5	14⅛ Dec	13½ Jan
*13½ 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14	*13½ 14	------	Kaufmann Dept Stores-$12.50	12 June 8	18 Feb 16	14 Dec	20½ Mar
13⅝ 13⅝	13⅞ 14	*13¼ 13⅞	13⅞ 14	14 14	*13¾ 13⅞	1,700	Kayser (J) Co v t c----No par	10½ June 2	24⅜ Mar 19	24½ Dec	41½ Jan
*---- 39	*---- 39	*---- 39	*---- 39	*---- 39	*---- 39	------	Keith-Albee-Orpheum ----100	--------	--------	81 Jan	45 Apr
*75 84½	*70 84½	*70 84½	*75 90	*70 84½	*70 84½	------	Preferred 7%------------100	80 May 9	101½ Feb 9	5 Jan	150 Apr
2¼ 2⅜	2⅛ 2¼	2⅛ 2⅜	2⅛ 2⅛	2 2¼	2⅛ 2⅛	4,500	Kelly-Springfield Tire--No par	1⅜ Jan 2	3½ Mar 20	1 Dec	6⅛ Apr
14⅝ 14⅝	15½ 15⅝	15¾ 15¾	*14¼ 16	16 16	16 16	270	8% preferred------------100	9½ Jan 5	26 Mar 21	29 Dec	42 Jan
*28 34	*28 34	*28 34	*28 34	*28 34	*28 34	------	6% preferred------------100	28 June 5	45 Mar 24	17 Dec	55 Jan
12 12	11¼ 12⅛	*11¼ 11½	10¾ 11	*11 11½	11⅛ 11½	900	Kelsey Hayes Wheel---No par	8 June 3	29¾ Feb 25	9⅛ Oct	89½ Apr
11 11¾	11 11⅝	10½ 11¾	10⅞ 11½	10⅞ 11½	11 11½	34,900	Kelvinator Corp-------No par	8⅛ June 2	15⅛ Mar 19	7⅜ Nov	26⅝ Apr
39¾ 40¼	40¼ 40¼	40¼ 40¼	40⅜ 40⅜	*40⅜ 45	40⅜ 43	290	Kendall Co pref--------No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
24¼ 25	21⅜ 23¾	20¼ 22	20⅛ 22⅛	21 21⅞	21⅜ 22¾	111,600	Kennecott Copper------No par	14⅜ June 3	31½ Feb 24	20⅛ Dec	62¾ Feb
*31½ 43	*31½ 46	*31½ 46½	*31½ 40½	*31½ 40½	*31½ 39⅞	------	Kimberley-Clark--------No par	30¾ Apr 29	41 Jan 9	38 Dec	59 Mar
*14 17½	*14 17½	*14 17½	14 14	*13 17½	*13 17½	100	Kinney Co-------------No par	11 May 5	20½ Jan 9	17½ Dec	40½ June
*26⅛ 32	29½ 30	30 30	31 38	*30 40	37 37	240	Preferred---------------100	23¾ May 2	70 Jan 21	51 Dec	97 Apr
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27½ 27½	27 27⅝	27 27	26⅝ 27½	26¾ 27⅛	27 27⅛	4,300	Kresge (S S) Co-------------10	25 Jan 29	29 May 8	26⅛ Oct	36¾ Jan
*46 50	*45 46	*43⅛ 44	*44 46	*43⅛ 46	*43⅛ 46	------	Kress Co--------------No par	42 June 3	55 Feb 24	39 Nov	70 Jan
23 23⅜	22 22¾	22½ 23⅛	22 22¾	22⅜ 23	23 23½	62,200	Kreuger & Toll----------------	x17⅜ June 8	27¾ Mar 25	20⅝ Dec	35⅜ Apr
30 31	29¼ 30⅞	28½ 29½	28 29½	28¾ 29½	29⅛ 30⅜	20,600	Kroger Groc & Bak----No par	18 Jan 2	x35½ May 8	17⅛ Dec	48⅛ Jan
71¾ 72	70 72	68½ 70¼	68 69½	68¼ 69⅞	69⅞ 70¼	5,300	Lambert Co-----------No par	56 June 3	87⅞ Mar 19	70¾ Nov	113 Apr
*10 12½	*10 12½	10¼ 10¼	*10 11	*10¼ 10⅜	*10¼ 10½	100	Lane Bryant-----------No par	10 Apr 27	17⅛ Jan 6	17 Dec	23½ Oct
*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	*3½ 3⅞	3½ 3½	300	Lee Rubber & Tire----No par	2¼ Apr 28	4¾ Mar 26	3⅛ Nov	11 Mar
10½ 10½	11 11	*10½ 12	10½ 11⅜	*10½ 12	*10½ 11¼	500	Lehigh Portland Cement---50	9¼ June 3	18¾ Feb 25	11 Dec	42 Apr
*85 88¼	88¼ 89¼	*88¼ 96½	*90 96½	*90 100	88¼ 90	60	Preferred 7%------------100	88⅛ June 20	101½ Feb 3	98⅝ Dec	108½ May
*5½ 6¼	5⅞ 5⅞	5½ 6⅛	5½ 6	5⅝ 5⅝	*5¾ 6	1,700	Lehigh Valley Coal----No par	4½ May 14	8⅜ Jan 14	4¼ Dec	17½ Mar
26 26¼	*26½ 28	28 28	*27 28	*27 28⅝	28½ 28⅝	500	Preferred-----------------50	18 Mar 31	28⅜ July 3	14⅞ Dec	37⅜ Mar
57⅞ 59⅜	55¾ 57	56¼ 56¼	57 57	56½ 56¾	57¾ 58¾	6,700	Lehman Corp (The)----No par	45⅜ June 2	69⅜ Feb 24	51¾ Dec	97¼ Apr
27 27	27 28	26¾ 27	26 26	26 26	27 27	1,100	Lehn & Fink-----------No par	22⅝ June 2	34¾ Feb 27	21 Oct	36 Apr
17½ 17⅞	18¼ 20	18½ 19	17¼ 18⅛	17⅝ 17⅞	17½ 18	23,700	Libby Owens Glass----No par	11¼ Jan 28	20⅞ Apr 16	10⅛ Nov	31½ Mar
77 78½	78¼ 79¾	*76 78	75 76	*75½ 76¾	77¾ 77¾	1,000	Liggett & Myers Tobacco---25	60 June 1	91 Feb 7	76½ Dec	113¾ Apr
79¾ 81½	79½ 81	78 79	76 77½	77½ 77¾	77⅛ 78¼	12,500	Series B-----------------25	60½ June 1	91¾ Feb 24	78¼ Dec	114⅝ Apr
*141¾ 143	*141¾ 142½	*141¾ 142½	*141¾ 142½	*141¾ 142½	142¼ 142¼	100	Preferred---------------100	137½ Jan 7	146 May 13	127¼ Dec	146 Sept
26¾ 26¾	26¾ 26⅞	26⅝ 26⅝	*24 26	24⅝ 24⅝	25¾ 25¾	700	Lima Locomot Works---No par	19¼ June 2	34¾ Feb 26	18⅛ Oct	49¼ Feb
29 29	30 30	*29 30	*29 30	30 30	*29 30	500	Link Belt Co-----------No par	22 June 10	33 Feb 11	28 Dec	45⅝ Feb
32½ 32½	32⅝ 34	31½ 32	31½ 31½	31½ 31½	32½ 32¾	2,100	Liquid Carbonic--------No par	20⅛ June 2	55⅛ Feb 24	39 Dec	81⅞ Mar
45 47¼	46⅛ 48¼	45⅛ 46⅞	44¼ 46½	45⅜ 47¼	46 47¾	57,600	Loew's Incorporated---No par	36⅛ June 2	63⅛ Feb 16	41¾ Dec	95¾ May
*87½ 90	*86 90	*86 90	*86 90	87¾ 88	90 90	600	Preferred-------------No par	83 May 15	99 Mar 19	85⅝ Jan	112⅜ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref ex-warrants------No par	83 Jan 2	98 Feb 7	78⅝ May	99¾ Oct
5½ 5⅝	5½ 5⅝	5⅜ 5½	5⅜ 5½	5¼ 5½	5⅜ 5⅝	6,200	Loft Incorporated-------No par	2¾ Jan 2	6½ Apr 24	2½ Dec	6⅜ Feb
*1¾ 4	*1¾ 4	*1¾ 3⅞	*1¾ 3⅞	*1¾ 3⅞	*1 3⅞	------	Long Bell Lumber A---No par	2½ May 18	4 Jan 6	3 Dec	15¾ Jan
50 50	50¾ 50¾	*47 49¾	48⅝ 49⅞	*48⅝ 49	48⅞ 49	1,600	Loose-Wiles Biscuit--------25	40⅜ June 1	54⅞ Mar 25	40¼ Dec	70¼ Apr
19⅜ 19⅞	19 19¾	18⅝ 19¼	18⅝ 19⅛	18¾ 19⅛	18⅞ 19¾	55,200	Lorillard-------------------25	11⅞ Jan 2	20⅞ June 25	8¾ Dec	28⅛ Mar
*3 3½	*3 3½	*3 3½	3⅛ 3⅛	*3 3½	3 3	200	Louisiana Oil----------No par	2 May 22	4⅛ Feb 10	3½ Dec	12 Apr
*30 35	35 35	*30 35	*30 35	*30 35	*30 35	100	Preferred---------------100	35 June 15	55 Jan 15	60 Dec	90 Sept
30¼ 30⅜	*29¼ 30⅜	29½ 30	29¼ 30⅛	29½ 29½	*29½ 29⅞	1,200	Louisville G & El A----No par	25 June 1	35⅜ Feb 26	30 Dec	51¼ Apr
12½ 13⅛	12½ 12⅞	12¼ 13	12¼ 12¾	12½ 12⅝	12½ 12¾	4,600	Ludlum Steel-----------No par	8⅛ June 2	19 Mar 19	9¼ Dec	44⅞ Mar
*25 35	*22 32	*28 33½	*28 33½	33½ 35	*33 36	600	Preferred---------------100	33½ June 25	52¼ Feb 17	34¾ Dec	99¾ Mar
*19 20	*19 19¾	*19 19⅞	19 19	*14 19	*17 19	700	MacAndrews & Forbes-No par	16 June 1	25 Feb 24	20 Dec	39¾ Apr
34 34⅞	33 34⅞	32 33	30¾ 32½	32 32	32½ 33¾	7,000	Mack Trucks Inc------No par	21½ June 2	43⅞ Feb 24	33⅝ Dec	88½ Mar
88¼ 88½	84 88¾	85½ 86	85 86⅛	85 87	86⅛ 88	7,400	Macy Co---------------No par	66¼ June 2	106¼ Feb 27	81⅝ Dec	159¼ Feb
*6¾ 6⅞	*5⅝ 7	*6½ 6⅞	*5⅝ 6⅞	*5⅝ 6⅞	6 6	100	Madison Sq Garden----No par	5 Jan 3	7½ Mar 24	4⅛ Dec	15⅜ June
*16⅞ 18	15¼ 16	14⅞ 16	15½ 16	*14¾ 16	*15½ 17	3,200	Magma Copper---------No par	10¼ June 3	27⅜ Feb 24	19¼ Dec	52¾ Jan
*1¾ 2	*1⅞ 2	*1⅞ 2	1⅞ 2	2 2	2 2	700	Mallison (H R) & Co--No par	1⅛ Apr 25	4¾ Mar 2	1¾ Dec	13 July
*2½ 3	*2⅝ 3	2½ 2⅝	*2½ 3	3 3	*2½ 3¼	20	Manati Sugar-------------100	½ Jan 2	5 Mar 25	2 Dec	6 Jan
*6½ 9	*5 8½	*5½ 8½	*6 8½	*6⅛ 8⅜	*5¼ 8¼	50	Preferred---------------100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
*6 8	*6 8	*6 8	*6 8	*6 8	6 7⅝	200	Mandel Bros-----------No par	3¼ June 2	8 June 16	5 Dec	15 Jan
*9 10½	*9 10½	*9 9½	*9 10	*9 10	*9 10	------	Manhattan Shirt--------------25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅝ Jan
*2 2½	*2 2½	2 2	2 2	*1¾ 2½	*1¾ 2½	100	Maracaibo Oil Explor--No par	1 May 29	3¾ Feb 14	1¾ Dec	10⅜ Mar
21 21	20⅝ 21	20½ 20½	20½ 21	20¼ 20⅞	20⅜ 20⅞	3,900	Marine Midland Corp-------10	18¼ May 27	24¼ Feb 16	17¾ Dec	32½ Aug
*22½ 24	*22 24	*22 24	*21¾ 23	*21½ 23	22 22	100	Marlin-Rockwell--------No par	18¾ June 2	32⅝ Feb 24	21¼ Dec	55 Feb
4⅜ 5½	5 5¼	4⅞ 4⅞	4 4¾	*4¼ 4½	4 4	5,500	Marmon Motor Car-----No par	2 May 18	10 Feb 25	4¼ Dec	30⅞ Apr
26 26½	24½ 26	25⅜ 26	26 26	26 26⅛	26⅜ 26⅜	4,100	Marshall Field & Co----No par	23⅛ Jan 21	32⅝ Feb 24	24 Dec	48⅛ Apr
*1½ 2½	*1½ 2½	2½ 2½	*1½ 2½	*1½ 2½	2½ 2½	100	Martin-Parry Corp-----No par	2¼ Jan 15	3⅛ Jan 30	2¼ Dec	8 Oct

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												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 27.		Monday June 29.		Tuesday June 30.		Wednesday July 1.		Thursday July 2.		Friday July 3.				Lowest.	Highest.	Lowest.	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
22 7/8	23 3/4	22 1/2	23 7/8	21 1/4	22 5/8	22	22 1/2	22 1/4	22 7/8	22 3/8	23 1/4	4,500	Mathieson Alkali Works No par	17 5/8 June 2	31 1/8 Jan 3	30 1/8 Dec	51 3/8 Mar
*118 1/8	121	*118 1/8	121	*118 1/8	121	118 1/8	118 1/8	*115	118 1/8	*115	118 1/8	50	Preferred 100	112 Apr 29	125 3/8 Mar 24	115 Jan	136 Oct
35	35 1/4	34	35 3/8	34 1/4	36	35 1/4	36 3/8	35 1/8	36 7/8	35 3/4	37	33,100	May Dept Stores 25	28 May 27	39 Mar 2	27 3/4 Dec	61 3/8 Jan
*4 5/8	5	4 1/2	4 1/2	*4 7/8	5	4 1/2	4 5/8	*4 1/4	4 3/4	*4 1/4	4 5/8	500	Maytag Co No par	4 1/2 June 18	8 7/8 Feb 13	5 Nov	23 Mar
15 1/2	15 1/2	*15 1/2	17 1/2	*15 5/8	17 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/4	15 1/4	800	Preferred No par	14 3/4 Apr 29	24 3/8 Mar 21	14 1/8 Nov	40 1/2 Apr
*63	64	*63	64	63	63	63	63	*63	63 1/2	63	63	700	Prior preferred No par	63 June 22	71 1/2 Mar 24	68 Dec	84 1/2 Mar
28 3/4	28 3/4	29 1/2	30	29	29	*29	29 3/8	29	29	*29	29 3/4	1,000	McCall Corp No par	23 June 3	36 Jan 7	33 Dec	50 Apr
*41	44	44	45	*44	46	*44	46	*44	46	*44	46	500	McCrory Stores class A No par	34 Jan 24	51 3/4 Feb 17	37 Dec	74 Jan
*38	46 3/4	41	41	*42	46 3/4	*41	43	42	42	*42	46 3/4	20	Class B No par	35 Jan 19	51 5/8 Feb 16	38 1/4 Dec	70 Jan
*81	82	82	82	*83	85	*83	85	*83 1/2	85	*83	85	50	Preferred 100	76 Jan 22	93 1/2 Mar 30	78 Oct	97 Mar
*24	25	*24	25	*24	25	*24 1/4	25	*24 3/4	25	25	25	100	McGraw-Hill Publica's No par	24 3/4 June 24	29 Feb 26	27 Dec	44 Apr
22	22	22	22	21 7/8	22	*21 7/8	22 1/4	22	22	*21 1/2	22 1/8	1,800	McIntyre Porcupine Mines 5	19 7/8 May 27	26 1/2 Mar 31	14 3/4 Jan	20 3/4 Dec
86 3/4	89	86 1/4	88 3/8	85 5/8	86 3/4	85 1/2	86 3/4	85 1/2	87 1/4	86	87 3/8	18,500	McKeesport Tin Plate No par	71 1/2 Jan 2	103 1/2 Apr 2	61 Jan	89 1/2 June
10 1/2	11 3/4	10 3/8	11 1/2	10 1/4	10 5/8	9 3/4	11 1/4	10	10 7/8	10 1/8	10 5/8	42,500	McKesson & Robbins No par	7 1/8 June 3	17 Jan 30	10 1/2 Nov	37 3/8 Apr
31	31 1/2	30	31 1/2	31	32	31	31	30 1/4	30 1/4	*30	31	1,400	Preferred 50	20 June 20	37 3/8 Feb 26	25 3/4 Oct	49 1/4 Apr
6 1/2	6 1/2	6 5/8	6 5/8	6 1/2	6 7/8	6 5/8	7 1/4	7	7 1/8	9 1/4	9 1/2	4,900	McLellan Stores No par	4 1/4 June 3	10 1/2 Mar 6	6 Dec	20 1/4 Jan
27 1/2	27 1/2	*26 1/4	27	*26 1/4	26 1/2	26 1/4	26 1/4	*26	26 1/2	26 1/2	26 1/2	600	Melville Shoe No par	22 1/4 June 16	34 Mar 5	25 Nov	42 Apr
*4 1/2	5	5	5	*4 1/2	5	*4 1/2	5	*4 1/2	5	5	5	500	Mengel Co (The) No par	3 1/8 June 2	8 1/2 Feb 24	5 Dec	23 3/4 Mar
*24 1/8	24 7/8	*24	24 3/4	*24 1/2	25	*24 1/4	24 3/4	*24 1/4	24 3/4	*24 1/2	24 3/4	------	Metro-Goldwyn Pic pref 27	22 May 29	27 Apr 10	23 Dec	26 3/4 May
16	16 1/2	15 1/4	16 1/2	15	17	15 3/8	16 3/8	15 3/4	16 5/8	16 1/8	16 7/8	33,200	Mexican Seaboard Oil No par	10 5/8 Jan 2	20 3/4 Apr 11	9 3/4 Nov	37 Apr
7 5/8	8	8	8 1/4	7 1/4	7 3/4	6 3/4	7	6 3/4	6 3/4	6 3/4	6 3/4	3,200	Miami Copper 5	4 1/2 June 3	10 5/8 Feb 24	7 Dec	33 7/8 Feb
9 1/2	10 1/8	9 5/8	10	9 5/8	10 1/4	9 1/4	9 1/2	9 5/8	9 3/4	9 3/4	9 7/8	8,000	Mid-Cont Petrol No par	5 3/4 June 2	16 3/4 Jan 8	11 Dec	33 Apr
21 1/4	21 3/4	20 3/8	20 3/8	19	20	18 7/8	19	*19 1/2	20 1/2	20 1/2	21 1/4	3,100	Midland Steel Prod No par	13 5/8 June 3	31 1/2 Feb 24	15 1/2 Nov	53 Feb
*74	80	*74	80	*74	80	*73	80	*73	80	*73	80	------	8% cum 1st pref 100	66 1/4 June 2	94 Feb 26	74 Nov	110 Feb
*40	44	*39 1/8	44	*39 1/8	44	*39 1/8	44	*39 1/8	44	*39 1/8	44	------	Minn-Honeywell Regu No par	38 Apr 22	58 1/2 Feb 9	37 Dec	76 3/4 Mar
4	4	4	4	3 7/8	3 7/8	3 3/4	3 3/4	3 5/8	3 3/4	*3 1/2	4	2,200	Minn-Moline Pow Impl No par	2 1/2 June 19	7 1/2 Feb 10	3 1/4 Dec	28 7/8 Mar
*28 1/2	35	*28 1/2	35	*20	35	*20	35	*20	35	*20	35	------	Preferred No par	28 1/2 May 14	48 Mar 2	44 Dec	92 1/4 May
13 1/2	13 1/2	13 1/4	13 1/4	*13	14	*13	14	*13	14	*13	14	200	Mohawk Carpet Mills No par	10 7/8 Jan 3	21 5/8 Mar 10	9 5/8 Dec	40 Jan
23 1/4	23 1/4	23	23 1/4	23	23	23 1/2	23 3/4	23 3/4	24	*23 5/8	24	1,400	Monsanto Chem Wks No par	18 1/2 Apr 28	26 1/2 Mar 21	18 3/8 Dec	63 3/4 Apr
22 1/2	23 1/8	21 1/2	23 1/2	20 3/4	21 7/8	20 1/2	21 7/8	21 1/2	22 1/4	21 3/4	22 3/4	185,400	Mont Ward Co Ill Corp No par	15 3/4 Jan 2	29 1/4 Feb 26	15 1/8 Dec	49 7/8 Jan
*38	40 1/2	*38	40 1/2	*38	40 1/2	*38	40 1/2	*38 1/2	40 1/2	*38 1/2	40 1/2	------	Morrell (J) & Co No par	37 June 9	58 Feb 16	48 7/8 Oct	72 Feb
5/8	5/8	5/8	5/8	5/8	5/8	5/8	5/8	5/8	5/8	5/8	5/8	2,200	Mother Lode Coalition No par	3/8 June 5	3/4 Feb 20	1/2 Dec	2 Jan
*2	2 1/8	2	2	2	2	2	2	2	2	*2	2 1/8	1,200	MotoMeter Gauge & Eq No par	1 3/4 June 8	4 1/8 Mar 26	1 1/2 Oct	11 5/8 Apr
*29 1/2	31 1/4	*28	30 3/4	*28	30	*28	30	*28	30	*28 1/4	30	------	Motor Products Corp No par	23 7/8 June 2	47 5/8 Apr 6	25 Dec	81 Apr
12	12	*10 1/2	12	*10 1/4	11 1/2	10 1/4	10 1/4	*10 1/2	11 1/4	*10 1/4	11 1/4	300	Motor Wheel No par	8 3/4 June 2	19 7/8 Feb 18	14 1/4 Dec	34 Mar
25	26 3/8	25	25 3/4	24	25	23 1/2	25 1/2	25	25 1/2	25 1/4	25 3/4	5,200	Mullins Mfg Co No par	8 3/8 Jan 2	36 7/8 Mar 26	6 1/4 Nov	20 3/4 Feb
*54	60	*45	60	*50	57	*45	60	*52	60	*52	60	------	Preferred No par	36 Feb 10	72 1/2 Mar 5	35 1/2 Dec	64 7/8 Jan
*19 1/2	20	19	19	19	19	*18	19	*18	20	*18	20	300	Munsingwear Inc No par	16 1/2 June 15	31 1/4 Jan 26	25 1/8 Dec	53 1/2 Feb
9 1/4	9 5/8	8 7/8	9 5/8	8 1/4	9	*8 1/2	9	8 1/4	8 5/8	8 5/8	9	8,000	Murray Body No par	6 1/8 June 2	18 3/4 Mar 10	9 Nov	25 1/4 Apr
41 3/4	41 3/4	*41	41 7/8	*41	42	*41 1/2	41 3/4	*41 1/2	41 3/4	*40	42	100	Myers F & E Bros No par	36 June 3	45 1/2 Mar 26	34 Oct	49 1/2 Mar
29 5/8	31 5/8	29 1/2	30 5/8	28 1/2	29 1/8	28 1/2	29 1/2	29	30 1/4	29 1/2	31 1/8	30,600	Nash Motors Co No par	20 June 2	40 7/8 Mar 20	21 1/4 Dec	58 1/2 Jan
7 1/2	7 5/8	6 1/2	7 3/8	6 7/8	7	6 7/8	6 7/8	6 5/8	6 5/8	6 5/8	6 5/8	1,400	National Acme stamped 10	4 7/8 May 8	10 3/4 Mar 6	5 3/4 Dec	26 1/4 Feb
10	10	*10 1/8	12	*10 1/8	12	*10 1/8	12	*10 1/8	12	*10 1/8	12	100	Nat Air Transport No par	8 1/2 Jan 5	13 Mar 20	6 Dec	39 3/8 Apr
b6 1/2	6 7/8	7	7 1/4	6 1/2	6 1/2	6 1/4	6 3/8	6 1/2	6 3/4	6 5/8	8	6,100	Nat Bellas Hess No par	3 1/4 Jan 2	10 Feb 26	2 1/4 Dec	20 Apr
*19	25	25	25	*20	29	*20	30	*20	30	*21 1/2	30	100	Preferred 100	17 Jan 3	32 Feb 27	13 1/2 Dec	82 Jan
65 7/8	67 7/8	66 3/8	68	64 5/8	67	62 3/4	65	62 1/2	63 3/4	59 5/8	63 1/2	67,600	National Biscuit new 10	59 June 1	83 3/4 Feb 24	68 5/8 Nov	93 May
*150 1/8	152 1/4	150	150	*150 1/2	151 1/2	150 3/4	150 3/4	*151 1/8	151 1/2	*151 1/8	151 1/2	400	7% cum pref 100	145 Jan 8	153 1/4 May 8	142 1/2 Jan	152 Oct
27 3/8	28 5/8	27	28 1/4	26	27 1/2	26 1/8	27	26 5/8	27 1/8	26 3/4	28	14,400	Nat Cash Register A w i No par	18 3/8 June 2	39 3/4 Feb 26	27 5/8 Dec	83 1/2 Feb
36 5/8	37 7/8	36 3/4	27 3/4	35 5/8	36 1/2	35 1/4	36 1/4	36	36 7/8	36 1/2	37 1/4	44,800	Nat Dairy Prod No par	26 3/4 June 1	50 3/4 Mar 25	35 Dec	62 June
*3 1/2	4	*3 1/2	4	3 5/8	3 5/8	*3 1/2	4	*3 5/8	4	*3 1/2	4	100	Nat Department Stores No par	3 May 11	7 1/2 Feb 26	3 1/2 Dec	24 1/2 Feb
39	39	40	40	*30 1/2	40	*35 1/2	40	*35	40	*35	40	80	Preferred 100	29 Apr 30	60 Jan 9	60 Dec	90 Jan
27 1/2	28 5/8	28	28 7/8	27 7/8	29 1/2	28 1/2	28 7/8	28 1/2	28 1/2	27 1/4	28 1/2	7,000	Nat Distil Prod ctfs No par	19 3/4 Jan 6	36 5/8 Feb 24	18 1/8 Dec	39 1/2 Feb
*22 1/2	22 7/8	22	22	*21	22	*21	22	*21	22	*21	22	100	Nat Enam & Stamping 100	18 June 19	27 7/8 Feb 20	17 1/4 June	23 1/2 Mar
*118 1/4	125	*121	122	122	122	118 1/2	121	121	121	*118 1/4	125	500	National Lead 100	85 June 2	132 Jan 9	114 Dec	189 1/2 Feb
141	141	*141	150	*141	150	*141	150	141 1/8	141 1/8	*141	143 3/8	110	Preferred A 100	136 Jan 2	143 June 4	135 Dec	144 Sept
119	119	*119	121	*120	121	*120	121	119	120	*119	121	140	Preferred B 100	118 Jan 8	120 Jan 14	116 Jan	120 Nov
28 1/2	29 1/8	27 1/8	29 1/8	26 1/2	27 3/4	26	28 1/8	27 1/8	28 1/2	27 7/8	28 3/8	37,900	National Pr & Lt No par	20 1/4 June 2	44 1/4 Feb 24	30 Nov	58 3/4 Apr
*1/4	3/8	*1/4	3/8	3/8	3/8	3/8	3/8	*3/8	1/2	*3/8	1/2	200	National Radiator No par	1/8 May 29	1 1/8 Feb 3	1/2 Dec	4 1/2 Jan
*1/4	2 1/8	*1/4	2 1/8	*1/4	2	*1/4	2	*1/4	2	*1/4	2	------	Preferred No par	1 1/4 Mar 3	2 1/8 Jan 7	1 3/4 Dec	11 Jan
44 1/4	44 1/2	42	43 1/2	41	41 1/2	41	41	41	41	41	41 3/4	2,600	Nat Steel Corp No par	33 June 1	58 1/8 Feb 27	41 Nov	62 July
28	28	29 1/8	30	29	30 1/2	29 1/4	30 1/4	30	30	30 1/2	30 1/2	2,200	National Supply 50	26 June 3	70 1/4 Feb 27	60 Dec	124 3/4 Apr
*73	78	*73	78	*73	78	*73	78	*73	78	*73	78	------	Preferred 100	75 June 18	111 Feb 27	106 1/2 Aug	116 July
38 1/2	38 1/2	38	38 1/2	36 3/4	37	*36	38	*37	38	*37	38	500	National Surety 50	31 June 2	76 1/2 Mar 26	35 Dec	98 5/8 Mar
*16 1/4	17	*16 3/8	17	15 1/4	15 1/4	*15	17	*15 1/2	17	*15 1/2	16 7/8	100	National Tea Co No par	13 June 2	24 7/8 Mar 24	13 Dec	41 7/8 Feb
10 1/2	10 1/2	10 3/4	10 3/4	*10 5/8	11 1/2	*10 1/2	12	*10 3/4	12	*11	12	300	Neisner Bros No par	10 June 19	25 1/4 Feb 9	20 Dec	54 Apr
11 5/8	12 1/8	11 3/8	12 3/8	10 1/4	11 3/8	10 1/4	11 3/8	10 1/2	11	11 1/8	11 3/4	19,100	Nevada Consol Copper No par	6 1/8 June 1	14 3/4 Feb 24	9 Dec	32 3/8 Jan
16	16	16	16	16	17	*14 1/2	16 1/2	16	16	16 7/8	16 7/8	600	Newport Co No par	10 1/2 June 2	20 7/8 Mar 24	15 1/2 Dec	17 1/4 Dec
*43	51	*43	51	*43	51	*43	57	*43 1/4	50	*43 1/2	51	------	Class A 50	41 June 5	53 Mar 24	30 Dec	85 Mar
10 1/2	11 1/2	11 1/4	12 1/4	11 3/8	12 1/4	11 1/4	11 3/4	11 1/2	12 1/8	11 7/8	12 1/2	8,300	Newton Steel No par	7 June 3	24 Feb 20	11 3/4 Dec	58 Apr
*14 1/2	16 3/4	16	16	16 1/4	17	16	16	*14 1/2	17 1/4	*15	17 1/4	3,900	N Y Air Brake No par	12 May 27	25 Jan 23	21 1/2 Dec	47 Feb
17	17 1/4	*16	30	*15	35	*15	35	*16	35	*16	35	300	New York Dock 100	8 May 28	37 3/4 Jan 29	22 Dec	48 Apr
*20	55	*20	55	*20	55	*20	55	*20	55	*20	55	------	Preferred 100	32 Apr 27	80 Jan 26	77 1/2 Dec	88 1/2 Apr
6 1/8	6 3/8	6 3/8	6 3/4	6 1/4	6 3/4	6 3/8	6 5/8	6 1/2	6 1/2	6 3/8	6 3/4	2,700	N Y Investors Inc No par	5 May 8	12 1/8 Jan 27	9 1/2 Dec	32 Apr
104 1/2	104 1/2	104 1/2	104 1/2	*104 3/4	105 1/2	*104 3/4	105 1/2	*104 3/4	105 1/2	105 1/2	105 1/2	60	N Y Steam pref (6) No par	100 Jan 7	107 3/4 Mar 12	98 Dec	106 1/2 Sept
*114 3/4	----	*114 3/4	115	*114 3/4	115	115	115 1/2	115 1/2	115 1/2	115 3/8	115 1/2	110	1st preferred (7) No par	111 1/4 Jan 3	118 Apr 20	108 3/4 Dec	117 Aug
71 3/4	73 1/2	70 3/4	73 1/8	70 1/4	71 7/8	69 5/8	71 5/8	71	72 1/2	70 5/8	72 3/4	103,100	North American Co No par	56 3/4 June 3	90 1/4 Feb 26	57 1/4 Dec	132 7/8 Apr
*55 1/2	56	*55 1/2	56	55 1/2	55 1/2	*55 1/2	56	55	55 1/2	55	55	1,200	Preferred 50	53 Jan 5	57 Mar 27	51 Jan	57 June
8 7/8	9	8 7/8	9 1/2	9 1/8	9 5/8	9	9 1/4	9 1/8	9 5/8	9 1/8	9 1/2	35,300	North Amer Aviation No par	4 3/8 Jan 2	11 Apr 13	4 1/4 Dec	14 7/8 Apr
*104 1/8	104 3/4	104 5/8	104 5/8	104 3/4	104 3/4	*104 3/4	105	104 3/4	105	105	105	800	No Amer Edison pref No par	102 Jan 2	106 1/4 May 6	99 3/4 Dec	105 1/8 Oct
24 3/4	24 3/4	*24	26	*24	26	24	24	*23 1/2	24	24	24	300	North German Lloyd	21 1/2 June 9	35 3/8 Apr 7	28 7/8 Dec	55 3/4 June
*44 1/2	45	*44 1/2	45	*42 1/2	45	45	45	*44	44 3/4	44 3/4	44 3/4	70	Northwestern Telegraph 50	43 Jan 31	47 1/2 May 5	41 1/2 Dec	50 1/8 Mar
*7/8	1	*7/8	1	*7/8	1	*7/8	1	1	1	*7/8	1	100	Norwalk Tire & Rubber 10	1/2 Jan 9	1 1/2 Mar 12	1/2 Dec	4 Mar
11	11 1/4	10 5/8	11 3/8	10 5/8	11 3/8	10 3/8	11	10 1/4	11 3/8	10 3/4	11 3/8	18,800	Ohio Oil Co No par	7 June 2	19 1/2 Jan 8	15 Dec	32 Aug
*3 1/8	3 3/8	3 1/8	3 1/8	3 1/8	3 1/4	3	3	*3 1/8	3 1/2	*3 1/8	3 1/2	400	Oliver Farm Equip New No par	2 June 2	5 5/8 Feb 3		
*15 1/8	16 1/2	15	16	*14 1/2	15	*14 1/2	15	14 1/2	15 1/8	15 1/2	15 1/2	1,000	Preferred A No par	10 June 2	26 Jan 12	12 5/8 Dec	90 3/4 Mar
5	5	4 3/4	5	4 1/2	4 1/2	*4 1/2	5	4 5/8	4 5/8	5 1/8	5 1/8	1,100	Omnibus Corp No par	3 5/8 Jan 8	6 1/2 Mar 27	2 5/8 Oct	8 5/8 Mar
*21	23 1/4	*20	23	23	23	*20	22 3/4	*20	23	*20	23	100	Oppenheim Coll & Co No par	20 June 19	28 1/2 Feb 28	22 Dec	56 Apr
*40	56 1/2	49 7/8	49 7/8	*40 1/2	49 3/4	*40	49 3/4	*42 1/4	49 3/4	*35	49 7/8	10	Orpheum Circuit Inc pref 100	35 June 9	72 Mar 11	60 Dec	99 7/8 Apr
39 3/4	41	39 5/8	41 1/4	x37	38 7/8	37	39 5/8	38 3/4	39 1/2	39 1/8	40 3/8	6,200	Otis Elevator No par	31 7/8 June 3	58 1/2 Jan 12	48 1/4 Nov	80 3/8 Mar
*127 5/8	----	*127 5/8	----	*126 1/8	----	126 1/8	126 1/8	*126 1/8	----	*126 1/8	----	10	Preferred 100	124 5/8 Feb 16	129 1/2 Mar 30	118 1/8 Jan	128 3/4 Sept
9 1/2	10	11	12	10 1/2	11	10 1/2	10 1/2	10 1/2	11	11	11	2,000	Otis Steel No par	6 1/4 June 2	16 3/8 Feb 26	9 1/2 Dec	38 7/8 Mar
39 1/2	39 1/2	39 1/2	39 1/2	43	44	*40 1/8	44 3/4	44 3/4	44 3/4	45	45	90	Prior preferred 100	30 June 2	69 1/2 Feb 2	75 Dec	99 Apr
31 1/4	31 1/2	31 3/4	32 1/4	31 1/4	32	32	32 1/2	*32 1/2	33	33	33	1,800	Owens-Illinois Glass Co 25	25 1/2 June 3	39 3/4 Jan 20	32 Dec	60 7/8 Feb
47	47 1/2	47	47 3/4	x46 1/4	47 1/4	47	47 1/2	47	47 1/2	47	48 1/2	5,300	Pacific Gas & Electric 25	38 June 3	54 7/8 Mar 10	40 1/2 Dec	74 7/8 Mar
56	57	56	56 3/4	54 3/4	55 1/2	54 1/2	55	*54 1/2	55 3/8	55 3/4	55 3/4	2,100	Pacific Ltg Corp No par	48 1/2 June 2	69 1/2 Mar 20	46 Dec	107 7/8 Mar
*19	20 5/8	*19 1/2	22	*19	21 1/2	19	19	*18 1/4	23	*18 1/4	23	100	Pacific Mills 100	15 May 28	26 1/4 Mar 23	15 Dec	30 Feb
124	124	124 1/4	124 1/2	125	125	125	125	125	125	125	125 1/8	440	Pacific Telep & Teleg 100	116 Apr 29	131 3/4 Mar 19	114 1/2 Dec	178 Feb
8 1/8	8 3/8	8	8 3/8	7 5/8	8 1/8	7 5/8	7 7/8	7 3/4	7 7/8	7 3/4	8 1/8	36,300	Packard Motor Car No par	5 1/4 June 2	11 7/8 Feb 24	7 1/4 Nov	23 3/8 Mar
*24	35	*24 1/2	30	*24	35	*24	35	*24	45	*24	35	------	Pan-Amer Petr & Trans 50	25 May 26	35 1/8 Jan 29	42 Nov	64 1/4 Mar
*25 1/2	35	*25	35	*25 1/4	35	*25 1/8	35	*25 1/8	30	*25 1/8	35	------	Class B 50	24 June 3	36 1/2 Jan 9	30 Dec	67 1/2 May
*6 1/8	7 1/2	*6 1/8	7 1/2	*6 1/8	7 1/2	*6 1/8	7 1/2	*6	7 1/2	*6	7 1/2	------	Park & Tilford Inc No par	5 5/8 Jan 2	11 Mar 19	5 Dec	35 3/4 Apr
*3 5/8	3 3/4	3 1/2	3 1/2	3 3/8	3 3/8	*2 3/8	3 1/4	3 1/4	3 1/4	*3 1/8	3 1/4	700	Parmelee Transporta'n No par	2 1/4 Apr 25	4 7/8 Jan 21	2 5/8 Dec	26 1/8 Mar
*2	2 1/4	1 7/8	2 1/8	2	2	*2	2 1/4	*2	2 1/4	*2	2 1/4	800	Panhandle Prod & Ref No par	1 1/2 May 19	4 1/4 Feb 13	1 3/4 Dec	12 3/4 May
27 1/4	28 3/8	27	28 1/4	26	26 7/8	25 1/2	27	26 1/8	27	26 7/8	28 1/8	70,600	Paramount Publix No par	19 5/8 June 2	50 1/4 Feb 24	34 3/4 Dec	77 1/4 Mar
1 1/2	1 1/2	*1 1/2	1 5/8	1 1/2	1 1/2	1 1/2	1 1/2	*1 1/2	1 5/8	*1 1/2	1 5/8	300	Park Utah C M 1	1 June 3	2 1/4 Mar 12	1 1/8 Dec	4 3/8 Apr
1 1/2	1 5/8	1 1/2	1 3/4	1 1/2	1 1/2	1 1/2	1 3/4	1 5/8	1 7/8	1 3/4	2 1/8	27,400	Pathe Exchange No par	1 May 26	2 7/8 Feb 20	1 1/8 Dec	9 Apr
5 3/4	5 3/4	4 7/8	5 3/4	5	5 1/2	5 1/2	5 3/4	5 3/4	6 1/2	6 3/8	8 3/8	27,800	Class A No par	3 Jan 16	8 3/8 July 3	2 7/8 Dec	19 3/4 Apr
11 1/2	12	11 1/2	13 1/2	11 1/4	11 1/4	10 1/4	10 1/4	11	11 1/4	11	11	3,700	Patino Mines & Entrepr 20	6 June 3	15 1/2 Feb 24	8 1/8 Dec	32 7/8 Feb
*3 3/8	3 1/2	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 1/2	3 1/2	*3 3/8	3 1/2	400	Peerless Motor Car 50	2 3/8 June 2	4 5/8 Feb 24	3 Nov	14 Feb
36 1/2	37 1/4	*36	36 1/2	36	36 1/4	36	36 1/2	36 1/2	36 7/8	37	37 7/8	4,300	Penick & Ford No par	28 1/2 June 2	46 1/2 Feb 19	26 1/8 Jan	55 Apr
34 1/2	34 3/4	34	34 5/8	33	34 1/8	33	34	33 5/8	34	33 3/4	34 1/4	6,400	Penney (J C) No par	28 1/8 Jan 2	39 5/8 Feb 17	27 5/8 Dec	80 3/8 Jan
*95 1/4	96	96	96	*95 1/2	96	95	95	95	95 1/2	*93 1/2	95 1/2	1,500	Preferred 100	90 Jan 8	99 5/8 Mar 27	90 Dec	101 3/4 Sept
2 3/4	2 7/8	*2 3/4	2 7/8	2 3/4	2 3/4	2 3/4	2 3/4	*2 1/2	2 3/4	*2 1/2	2 7/8	500	Penn-Dixie Cement No par	2 May 29	5 1/2 Feb 10	2 1/4 Dec	12 Mar
*11	11 1/4	*11 1/8	15	*11 1/8	15	*11 1/8	15	*11 1/8	15	*12 1/2	15	------	Preferred 100	10 June 9	29 Jan 30	16 Dec	55 1/2 Mar
*28 1/4	33	*28 1/2	33	*28 1/4	33	*28 1/2	33	*28 1/2	33	*28 1/2	33	------	People's Drug Stores No par	23 Jan 2	35 1/2 Mar 31	21 1/4 Dec	60 1/8 Apr
210	212	206	209	202	205 1/2	200	206	204 3/4	206	x205	270	5,200	People's G L & C (Chic) 100	183 1/4 June 2	350 Feb 16	185 1/4 Dec	325 May
*12	14	*12	14	*12	14	*12	14	*12	14	*12	14	------	Pet Milk No par	10 1/2 June 4	17 1/2 Jan 30	17 Dec	22 1/2 Aug
7 3/4	7 3/4	7 5/8	7 3/4	7 3/8	7 3/4	7 1/2	7 1/2	7 1/4	7 1/4	7 1/2	7 3/4	2,600	Petroleum Corp of Am No par	6 June 3	10 7/8 Feb 26	5 7/8 Dec	27 1/4 June
16	17	15 3/4	16	15	16	14 5/8	15 1/4	15	15 1/8	*15 1/2	16 1/2	5,000	Phelps-Dodge Corp 25	11 June 3	25 5/8 Feb 24	19 3/4 Dec	44 3/8 Apr
*100	200	*100	200	*100	200	*100	200	*100	200	*100	200	------	Philadelphia Co (Pittsb) 50	150 May 21	155 June 23	170 Oct	248 3/8 Apr
*54	55	*54	55	*54	55	55	55	54 3/8	54 3/8	*55 1/8	56 1/2	200	6% preferred 50	52 1/2 Jan 5	56 1/2 Mar 12	50 1/8 Jan	57 1/2 Sept
9	9	8 1/4	8 3/4	8 1/4	8 5/8	8 1/4	8 1/2	8 1/4	8 1/4	8 1/4	8 5/8	3,700	Phila & Read C & I No par	6 1/4 June 2	12 1/4 Mar 23	6 1/2 Dec	25 1/8 May
11 1/2	11 1/2	*11 1/4	12	*11 1/2	11 7/8	x11 1/8	11 1/8	11 3/4	12	11 1/2	11 1/2	1,400	Philip Morris & Co Ltd 10	9 Jan 6	12 1/2 June 25	8 1/4 Jan	15 1/2 Mar
*11	14 1/2	*11	14 1/2	*11	14 1/2	*11	14 1/2	*11	14 1/2	*11	14 1/2	------	Phillips Jones Corp No par	11 Jan 5	12 1/8 Mar 18	10 1/4 Dec	27 7/8 Feb
*48 1/4	49 5/8	49 5/8	49 5/8	*48 1/4	50	*48 1/4	50	*48 1/4	50	*48 1/4	50	10	Phillips Jones pref 100	48 1/4 Apr 1	52 Jan 3	52 Dec	75 Feb
8 7/8	9	8 3/4	9	8 5/8	9	8 5/8	8 3/4	8 1/2	8 3/4	8 3/4	8 7/8	16,000	Phillips Petroleum No par	4 3/4 June 2	16 5/8 Jan 5	11 1/8 Dec	44 3/4 Apr
*7	10	*7	10	*7	10	*7	10	*7	10	*7	10	------	Phoenix Hosiery 5	9 Feb 14	10 1/4 Apr 6	7 Dec	20 1/8 Apr
*14	15	*13	15	*13	15	*13 1/4	15 7/8	*13	15	*13	15	------	Pierce-Arrow class A No par	14 June 2	27 1/4 Feb 11	16 Dec	33 Apr
3/4	3/4	3/4	3/4	*3/4	7/8	*3/4	7/8	3/4	3/4	*5/8	3/4	600	Pierce Oil Corp 25	1/2 May 26	1 1/2 Feb 28	1/2 Dec	2 1/2 Mar
*10	14	*10	12	12	12	*10 3/4	12	12	12	12 1/2	12 1/2	500	Preferred 100	6 1/2 June 3	23 3/4 Feb 27	7 1/2 Dec	52 May
b1 7/8	1 7/8	2	2	2	2 1/4	2	2	2 1/4	2 1/4	2 1/8	2 1/4	8,900	Pierce Petroleum No par	1 June 2	3 3/8 Feb 27	1 5/8 Dec	7 1/8 Apr
*28 1/2	30	*29 3/4	30	27 1/2	30	28 1/4	28 1/4	28 1/4	28 1/4	29 3/8	30	2,200	Pillsbury Flour Mills No par	25 June 2	37 Mar 9	25 1/8 Dec	37 3/4 Apr
*33	36 1/4	*30	36 1/4	33	33 3/8	*33	35 3/8	*33 1/2	35 5/8	33 3/8	33 3/8	600	Pirelli Co of Italy	28 1/4 June 2	39 3/4 Mar 5	30 1/2 Dec	50 7/8 Feb

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights

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For sales during the week of stocks not recorded here, see seventh page preceding.

Sat. June 27 Low	Sat. June 27 High	Mon. June 29 Low	Mon. June 29 High	Tues. June 30 Low	Tues. June 30 High	Wed. July 1 Low	Wed. July 1 High	Thurs. July 2 Low	Thurs. July 2 High	Fri. July 3 Low	Fri. July 3 High	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 (On basis of 100-share lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1930 Lowest	Range for Previous Year 1930 Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) par	$ per share	$ per share	$ per share	$ per share
*14	18	*14	20	*14	17	*13⅞	17	*13⅞	17	*13⅞	20	------	Pittsburgh Coal of Pa 100	15¼ June 17	28½ Jan 12	18 Dec	78½ Jan
*57	65	*57	60	57	57	*----	57	*----	57	57	57	300	Preferred 100	54 June 17	80 Jan 27	66 Dec	110 Jan
11	11	*10	10¾	x10	10	*10	10½	10	10	10	10	1,200	Pittsb Screw & Bolt No par	9¾ June 16	15¼ Feb 24	13½ Dec	22⅞ Feb
*58	61	*58	61	*48	61	*48	61	*58	61	*58	61	------	Pitts Steel 7% cum pref 100	45 June 2	87 Jan 15	84½ Dec	103 Jan
*5½	8	5⅞	5⅞	*6	8	*5½	8	*5½	6½	*5½	8	100	Pittsburgh United 25	4 May 27	15 Feb 27	11 Dec	19¼ Oct
80¼	80¼	*80	83	*80	83	*80	82½	*80	83	*80	83	60	Preferred 100	74½ June 2	100 Apr 24	91½ Dec	103 Oct
*13⅜	15	*13⅜	15	*13⅜	15	*13⅜	15	*13⅜	15	*13⅜	15	------	Pittston Co No par	13⅞ June 4	18¼ Jan 5	18¼ Dec	22⅞ Apr
9	9½	9½	9½	*8⅜	10	9⅜	9⅜	9	9	*8¼	9½	800	Poor & Co class B No par	6 Apr 28	13¾ Jan 10	10⅛ Dec	34⅜ Mar
12¼	12¾	12¼	12½	11½	12⅝	11¾	11¾	12⅜	12⅜	12½	12⅝	2,500	PortoRican-AmTob cl A 100	10 May 22	27 Feb 28	14¾ Dec	30⅜ July
*3⅞	4	*3⅞	4	*3¾	4⅛	4¼	4¼	*3¾	4	3¾	4	300	Class B No par	2¾ June 2	8 Feb 27	4 Oct	27¼ Mar
26⅝	26¾	27	27	26	26	26⅛	26⅛	24	27	25	26⅛	1,900	Postal Tel & Cable 7% pref 100	18 Apr 29	39½ Jan 9	20 Dec	103 Jan
10¼	10½	10⅛	10⅜	10	10½	10⅛	10⅛	10⅜	10½	10¼	10¼	2,100	Prairie Oil & Gas 25	6½ June 2	20⅜ Feb 26	11¼ Dec	54 Apr
20	20⅜	19½	20	17⅜	19½	18¼	18¾	18	18⅝	17¾	18½	12,100	Prairie Pipe Line 25	14⅝ June 3	26½ Feb 26	16⅝ Dec	60½ Feb
4⅞	5	4⅞	4⅞	4⅛	4½	*4¼	4⅝	*4¼	5	*4½	5	1,600	Pressed Steel Car No par	2¾ May 29	7⅛ Feb 19	3¼ Nov	16⅝ Feb
31	31	31½	31½	30	30¼	*30¼	32	31¾	31¾	*29½	31¾	500	Preferred 100	26 May 19	47⅝ Feb 19	26 Dec	76½ Feb
64⅞	65¼	64¾	65½	64	64¾	63¼	65	*64	64¾	64	64¾	3,600	Procter Gamble No par	56 June 3	71¼ Mar 10	52⅝ Jan	78⅞ June
3	3	3⅛	3¼	*3	3⅜	*3	3⅜	*3	3⅜	*3	3¼	600	Producers & Refiners Corp 50	1⅞ June 3	6 Feb 27	1 Dec	11⅞ Mar
8¾	8¾	*8	9	*8	9	*8	9	*8	9	*8	9	100	Preferred 50	6½ May 7	16 Feb 27	11½ Dec	40 Mar
86½	87½	85	86¾	84½	86⅝	84¼	86⅞	84½	86⅞	85	86⅞	25,400	Pub Ser Corp of N J No par	72 Jan 15	96½ Mar 19	65 Dec	123¾ Apr
99	99	99	99¼	99⅛	99⅜	99⅜	99½	99½	99¾	99¾	99⅞	6,900	$5 preferred No par	95 Jan 2	102½ May 16	91¾ June	100 Oct
117¼	117¼	117½	117½	117¾	117¾	*116¾	117¾	117¼	117⅝	*117⅛	117¾	600	6% preferred 100	109¾ Jan 3	118⅛ May 19	104¾ Dec	117 Sept
*137	137⅜	137	137	*137	----	*137	138	137	137	137	137	700	7% preferred 100	128¼ Jan 3	137¾ Apr 9	121 Jan	135¼ Oct
*155	157	*154½	157	*156	158	*156	157	*156	157	157¾	158	300	8% preferred 100	148 Jan 6	158 July 3	142 Dec	158 June
104¼	104¼	104¼	104½	104⅜	104½	104⅝	104¾	104¾	104¾	104¾	104¾	3,400	PubServElec&Gas pf $5 No par	103⅝ June 4	104¾ June 23	107¼ Feb	112 May
40	40½	39	39¾	37¾	39	38½	38¾	39¼	40¾	39	39½	5,500	Pullman Inc No par	28 June 2	58½ Feb 27	47 Dec	89⅜ Jan
1¼	1¼	1	1¼	⅞	1	⅞	1	⅞	1	⅞	1	3,700	Punta Alegre Sugar 50	⅜ Jan 8	2 Jan 9	½ Oct	8½ Jan
8¼	8½	8	8½	7¾	8⅜	7⅞	8⅛	8	8	8	8⅛	5,400	Pure Oil (The) 25	5½ Apr 28	11⅞ Jan 5	7⅝ Dec	27¼ Apr
72⅜	75½	*73⅛	77	77	77	75	76¾	76	76	76	77	120	8% preferred 100	66⅝ May 27	101⅞ Jan 8	90½ Dec	114¼ Apr
31⅝	33¼	32	33	31¼	32	30¾	33	32⅜	32⅞	31⅞	32¾	6,300	Purity Bakeries No par	24¼ June 2	55¼ Mar 17	36 Dec	88⅞ Feb
20½	21½	19¾	21	18⅞	20	18¾	20¼	19¾	21	20⅜	21⅜	284,000	Radio Corp of Amer No par	12 Jan 2	27½ Feb 25	11⅜ Dec	69⅜ Apr
50	50	*49½	50¾	*49½	51	50	50¾	50	50	----	----	400	Preferred 50	45 June 23	55⅛ Mar 26	47 Dec	57 Apr
43⅞	44	42	44⅞	40½	41½	41	41½	41½	43	42¼	43	3,600	Preferred B No par	z31½ June 1	60 Mar 21	31⅛ Dec	85 Apr
16¼	17⅛	15⅝	16⅝	14⅞	15⅞	15	16¼	15½	16⅜	16⅛	16¾	99,100	Radio-Keith-Orp cl A No par	11¼ June 1	24½ Mar 21	14⅜ Dec	50 Apr
21⅞	24	22½	22¾	21	22⅛	21½	21½	21½	21½	22	22	3,200	Raybestos Manhattan No par	17½ June 3	29½ Mar 25	16⅞ Dec	58⅛ Apr
7⅞	9¾	9⅝	10½	9	9⅜	8½	8⅞	8	8⅜	8¾	8⅞	7,100	Real Silk Hosiery 10	5 June 11	30⅞ Feb 10	22½ Dec	64⅞ Mar
*39	47½	*30	47½	*30	47½	22	30	*32	49⅞	*24	----	20	Preferred 100	22 July 1	90 Feb 3	83 Dec	100 Mar
*⅞	1	*¾	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	Reis (Robt) & Co No par	⅞ Jan 5	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*10	24¾	*10	24¾	*8½	24¾	*8½	24¾	*10	24¾	8⅝	8⅝	10	First preferred 100	8⅝ July 6	13 Apr 22	8 Nov	37 Jan
10⅞	11½	10¾	11½	10¼	10⅞	10⅛	10¾	10¼	10⅝	10¼	10⅝	10,600	Remington-Rand No par	5⅞ June 2	19¾ Feb 27	14⅛ Nov	46½ Apr
*58½	61	61	61	*58	62½	*51	62½	*51	62½	*51	62½	100	First preferred 100	49¾ June 4	88 Jan 7	84 Nov	100⅞ Mar
*54	69	*65	69	*65	69	*65	69	*64	69	*65	69	------	Second preferred 100	51 June 17	98 Jan 6	95 Jan	104 July
6¾	7	6½	6⅞	6½	6½	6¼	6½	6⅛	6½	6⅝	6¾	3,500	Reo Motor Car 10	6 May 21	10⅛ Feb 11	7¾ Dec	14⅞ Mar
16	17⅜	16⅛	17½	15⅜	16⅝	15	16⅜	15¾	16½	16	17	30,000	Republic Steel Corp No par	10 June 2	25⅜ Feb 24	10½ Dec	79½ Apr
38	38½	36	38	36	36	36½	36½	36	36	36½	36¾	1,600	Preferred conv 6% 100	27 June 17	54 Feb 19	28 Dec	95½ May
*6	8¾	*6	8⅞	*6	8⅞	*6	8⅞	*6	8⅞	*6	8⅞	------	Revere Copper & Brass No par	6¼ May 8	13 Jan 2	5¼ Dec	30 Jan
*7	25	*7	25	*7½	25	*7½	25	*7½	25	*7½	25	------	Class A No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
13⅞	14½	14¼	14¼	*13½	14	13	13⅜	13¼	13¼	13⅛	13½	1,900	Reynolds Metal Co No par	11 June 3	22⅜ Mar 10	10 Dec	34¾ Apr
*7	9⅜	9⅛	9⅛	*7	9½	*7	9½	*7	9¼	*7	9⅛	100	Reynolds Spring new No par	5½ Feb 18	18¼ Mar 12	------	------
52	52½	51⅝	52½	51⅛	51¾	51⅛	52	51⅛	52	51¾	52	22,700	Reynolds (R J) Tob class B 10	40⅜ Jan 2	54½ June 24	40 Dec	58⅝ Mar
*70	72	70	70⅛	70	70	70	70	70	70	*70	77	170	Class A 10	69 June 25	75½ Feb 19	70 June	80 Jan
1¾	2	1⅞	2	1⅝	2	1¾	1¾	1½	1¾	1⅞	1⅞	5,800	Richfield Oil of Calif No par	1 June 1	6⅜ Jan 5	4⅛ Dec	9¾ Dec
4¾	4⅞	4⅝	4⅞	4⅜	4¾	4⅜	4⅜	4⅜	4⅜	4⅜	4½	3,600	Rio Grande Oil No par	3⅛ June 2	10¼ Feb 24	5 Dec	25¾ Apr
23	23	*20½	23	23	23	*22½	23	*22	23	22⅞	22⅞	400	Ritter Dental Mfg No par	20 May 21	41¾ Mar 2	25⅜ Dec	59¾ Feb
21½	21¾	20½	21½	20⅛	20½	*21½	21⅞	*21	21½	*21	21¾	1,400	Rossia Insurance Co 10	15¾ June 1	26 Feb 24	14¾ Dec	48¾ Mar
32⅝	33¼	31⅛	31⅞	31¾	32½	31⅞	33	32⅞	32⅞	33	33¾	11,800	Royal Dutch Co (N Y shares)	24⅞ June 2	42⅝ Feb 10	36¾ Dec	56½ Apr
20½	21⅜	20	20⅞	19	19⅞	19	21	20¼	21¼	20	20½	9,100	St Joseph Lead 10	14¼ June 6	30⅜ Feb 20	19¼ Dec	57¼ Feb
57	58⅛	55	57	54	56	55	55⅜	55	55⅝	54⅞	56	4,900	Safeway Stores No par	38⅝ Jan 15	65¼ Mar 24	28¾ Dec	122⅜ Jan
*86½	90	89¾	90	*86½	90	*89½	90	*89½	90	*89½	90	70	Preferred (6) 100	86 Jan 19	96 Mar 20	84 Dec	99⅞ Feb
*105½	106½	*105½	106½	*106¼	106½	*106	106½	*106	106½	*106	106½	------	Preferred (7) 100	98 Jan 21	107 Apr 15	95 Oct	109⅞ Mar
14⅞	15½	12½	14½	12⅛	13	12⅛	12¼	12⅛	12¼	12⅜	14½	9,400	Savage Arms Corp No par	12⅛ June 30	20¼ Feb 27	12¼ Dec	31¾ Apr
8¼	8¼	7¼	7½	7¼	7½	7¼	7¼	*7½	7¾	7¾	8	1,900	Schulte Retail Stores No par	4 Jan 13	11⅛ Mar 30	4 Dec	13½ Jan
*50	55	*51⅛	55	*51⅛	55	*51⅛	55	*51⅛	55	*51⅛	55	------	Preferred 100	40 June 8	65 Mar 27	35 Jan	75 Jan
*5	6¼	*5	5½	*5	5½	5	5	*4½	6	*5	6	100	Seagrave Corp No par	3½ May 28	11 Feb 27	5⅜ Dec	14¼ Mar
58½	59⅜	56	59	55⅝	57	55½	58⅜	57	58⅛	57¼	58⅜	37,900	Sears, Roebuck & Co No par	44⅞ Jan 2	63¼ Feb 26	43⅛ Dec	100⅝ Jan
*3½	4⅞	4¼	4½	4½	4½	*4	4⅜	*4⅛	4¼	4⅛	4⅛	600	Second Nat Investors 1	2½ May 27	6½ Feb 27	2¼ Dec	23 Feb
*44½	47	44½	44½	*43½	47	*43½	47½	47	47	47½	47½	500	Preferred 1	33 June 2	58⅛ Feb 27	35 Dec	82¾ Mar
1½	1½	1¼	1⅜	1½	1½	*1¼	1⅜	1⅜	1⅜	1⅜	1⅜	1,100	Seneca Copper No par	½ May 26	1¾ Feb 11	1 Dec	3½ Jan
9¼	9¾	9¼	9⅝	9	9¾	9⅛	9¼	9	9⅝	9¼	9½	43,200	Servel Inc No par	4⅛ Jan 2	11¾ Apr 9	3⅛ Nov	13½ Apr
22⅛	22⅞	22	22⅞	21½	22	21	21¾	21½	21⅞	22	22⅛	5,600	Shattuck (F G) No par	16¼ June 1	29½ Feb 20	20⅛ Nov	52 Apr
*8	9⅞	*6¾	10	*6¾	10	*7	10	*7	10	*8	10	------	Sharon Steel Hoop No par	6½ June 1	13⅞ Feb 18	9 Dec	32¾ Feb
*12½	12⅝	12¼	12¾	12½	12½	12½	13⅞	13½	13½	13	13¼	3,400	Sharp & Dohme No par	10⅛ June 3	21 Mar 25	11⅛ Dec	27¾ Mar
*57	58½	57½	57½	*57	58½	*57	58¼	*57	58½	*57	58½	100	Preferred No par	53¼ Jan 23	61½ Mar 25	54 Jan	63¾ Mar
7⅝	8	6¾	7⅜	7⅜	7¾	7¼	7¾	7⅝	7¾	7½	7⅞	24,100	Shell Union Oil No par	4½ May 15	10¼ Jan 12	5¼ Dec	25½ Apr
47	48	49¼	50½	50	53	55	55	55	55½	54½	55¼	2,500	Preferred 100	25½ May 8	78 Feb 17	55 Dec	106¼ Apr
3⅜	3⅜	3¼	3¼	3⅛	3¼	3¼	3¼	*3⅛	3¼	*3	3⅜	900	Shubert Theatre Corp No par	2⅝ June 22	9¾ Mar 6	4⅛ Nov	35 Apr
15¼	16¼	16	17⅜	15⅛	16½	15¼	16⅝	16	16⅜	16⅛	18⅛	53,500	Simmons Co No par	10⅛ June 3	23¾ Feb 26	11 Nov	94½ Jan
8⅛	8⅛	8	8¼	*6¼	8	*6¼	8	*7	8	7	8	1,400	Simms Petroleum 10	5 June 17	11 Feb 26	5⅝ Dec	37 Mar
10¼	10½	9⅞	10½	9¾	11	10⅛	10⅞	10⅝	11⅛	11	11⅝	84,200	Sinclair Cons Oil Corp No par	6¼ June 2	15⅞ Feb 26	9¾ Dec	3 Apr
*85	93	*85	95	*85	94	*85	93	*85	95	*85	93	------	Preferred 100	77 June 11	103 Mar 14	86 Dec	112¼ Apr
6	6	5½	6	5½	5½	*5	5½	*5⅛	5½	5½	5½	1,700	Skelly Oil Co 25	3⅛ June 3	12⅞ Jan 7	10⅛ Dec	42 Apr
*20⅛	25	*22	25	*22	25	*22½	25	*22½	24⅞	*22½	25	------	Preferred 100	10 May 28	62 Jan 8	42 Dec	99¾ June
*2	2⅛	2⅛	2⅛	*2	3	*1½	2½	*1½	2½	*1½	2½	100	Snider Packing No par	1½ May 19	4¾ Feb 16	1½ Nov	8 Jan
*7	14	8	8	8⅜	8⅜	*7	14	*8½	14	*8	14	200	Preferred No par	6 May 19	15⅝ Feb 18	8 Dec	26¾ Feb
*88	90	*88	89	*88	89	*88	89	*85½	88	*86½	89	------	Solvay Am Inv Trust pref 100	80 June 10	95 Mar 19	90⅜ Dec	121½ Apr
13	13⅞	12½	13	11½	12⅜	12	14⅝	14	15	13¾	14½	23,800	So Porto Rico Sugar No par	7¼ June 1	17½ Jan 8	10⅛ Dec	30¾ Jan
*101	102½	*102	105	*102	105	*102	105	*104	105	*104	105	------	Preferred 100	96½ Mar 9	112 Jan 8	103 Aug	121 Jan
44¾	45¼	44½	45⅜	44	44½	44	44¼	44⅛	44⅝	44¾	45	5,300	Southern Calif Edison 25	36 June 3	54½ Feb 26	40⅛ Dec	72 Apr
*3¼	5	*3⅛	5	*3⅛	5	*3⅝	5	*3⅝	4	*3⅝	5	------	Southern Dairies cl B No par	3 Apr 18	5 Mar 12	3½ Jan	9 Mar
26	30	29¾	29¾	*26	29	*26	29	*26	29	*26	30	100	Spalding Bros No par	21 June 3	36 Jan 6	32 Dec	45 Mar
*112½	114	*112½	114	*112½	114	*112½	114	*112½	114	*112½	114	------	1st preferred 100	111 Jan 13	115½ May 7	108 Jan	115 Aug
*15	20	*15	20	*15	20	*15	20	*15	20	*15	20	------	Spang Chalfant&CoInc No par	22⅛ Apr 16	27⅞ Feb 17	19⅞ Jan	37¾ June
*30½	68½	*67½	78	*30½	78	*30½	78	*30½	38	*30½	30⅞	------	Preferred 100	68½ June 22	92½ Jan 21	92 Jan	96 Jan
9	9¼	9	9	8¾	9⅛	8⅝	8⅞	8½	8¾	8½	8½	3,700	Sparks Withington No par	6 June 2	13⅜ Mar 16	8 Dec	30½ Apr
*14	16	*15	17	15	15	*15	17	15	15	*14	15½	200	Spencer Kellogg & Sons No par	10 Jan 3	16½ Mar 25	8¾ Dec	25 Apr
*10	15	10	10	11¾	11¾	*9½	12	*9½	10½	9¾	9¾	300	Spicer Mfg Co No par	8⅜ Apr 22	17¾ Feb 21	7⅝ Dec	36½ Feb
*25	28	26	26	*25	28	*25	28	*25	28	*25	28	100	Preferred A No par	24½ May 22	33½ Feb 20	25 Dec	45½ Mar
10	10¾	10⅛	10⅛	8⅞	9½	*8½	9	*8	8½	8½	9	1,600	Spiegel-May-Stern Co No par	5¼ Jan 13	17½ Mar 24	4½ Dec	52 Feb
18⅝	19	18⅛	19	18⅛	18⅜	18	18¼	18	18⅜	18	18¾	33,300	Standard Brands No par	14⅞ June 2	20½ Feb 25	14⅛ Nov	29¼ Feb
*122½	124	*122½	124	*122½	124	124	124	*122¾	130	*122⅞	132	200	Preferred No par	118 Jan 3	124 July 1	114 Nov	121½ Sept
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	*2½	2⅞	------	Stand Comm Tobacco No par	2⅜ June 19	4 Feb 10	2½ Dec	7¼ Feb
68¾	70½	67¾	69½	x66⅜	68½	67	69⅜	68	69½	68⅞	70⅜	24,000	Standard Gas & Elec Co No par	55½ June 2	88⅜ Mar 10	53⅛ Dec	129¼ Apr
59⅞	59⅞	59¾	59¾	60	60	*59	59⅞	*59	60	60¼	60¼	600	Preferred No par	50⅜ Jan 3	64⅞ Mar 23	55 Dec	67 May
96⅝	96⅝	96⅝	96⅝	x97⅛	97⅛	*92	98½	*92	98½	*92	98½	300	$6 cum prior pref No par	92½ Jan 15	101 Mar 23	92¾ Dec	104 Sept
*101	104	103½	103½	*98¼	104½	104	104	*103	104½	101	101½	200	$7 cum prior pref No par	101 July 3	109¾ Mar 6	93½ Dec	114¼ Sept
*2⅝	3¼	2¾	2¾	*2⅝	3⅛	*2⅝	3¼	*2	3¼	*2¾	3	400	Stand Investing Corp No par	1¾ June 2	4¼ Feb 13	1½ Nov	15½ Mar
*102¼	103	*102½	103	102½	102½	*102	103	*102	103	*102	103	200	Standard Oil Export pref 100	99⅞ June 3	105¼ Apr 13	98 Feb	106⅝ Oct
38½	39½	38	39½	37⅞	39⅜	37¼	38⅛	37⅛	38	37⅛	39¼	28,300	Standard Oil of Calif No par	31⅛ June 2	51¾ Feb 13	42¼ Dec	75 Apr
13	13¾	12½	12½	13⅛	13⅛	*12¾	13½	12¾	13	12¾	12¾	1,300	Stand Oil of Kansas 25	8¾ June 3	19 Jan 5	14⅛ Dec	60 Apr
40⅝	41½	39	40⅞	38½	40⅜	38⅛	39⅜	38¾	39⅞	39	40⅝	104,000	Standard Oil of New Jersey 25	30⅜ June 2	52½ Feb 24	43⅛ Dec	84⅞ Apr
18	18¾	18⅛	18½	17½	18⅜	17⅛	17¾	17½	17⅞	17½	17⅞	66,600	Standard Oil of New York 25	13⅞ June 3	26 Feb 10	19¾ Dec	40⅜ Apr
*19	20	20	20	*19½	20	*19½	20	*19½	20	19½	19½	200	Starrett Co (The) L S No par	16⅛ June 2	34¼ Feb 24	19 Dec	47¼ Apr
4	4¼	3½	3½	*3½	4	3½	3⅝	4	4	*3⅝	8	1,100	Sterling Securities cl A No par	2½ May 27	5⅞ Feb 10	2⅜ Dec	20½ Mar
8½	8½	*8	8½	8⅝	8⅝	8½	8½	8½	8½	8¼	8⅞	13,300	Preferred No par	5 June 2	9¾ Feb 16	5 Dec	14¾ Mar
*37½	39	*37½	38¾	*37½	39⅛	*37½	38¾	*37½	38½	*37½	38½	------	Convertible preferred 50	29½ June 3	40 Mar 26	30⅛ Nov	48 Mar
12¾	13⅝	12¼	13	11½	12½	11¾	12½	12	12½	12¼	12½	6,300	Stewart-Warner Sp Corp 10	8 May 27	21⅞ Mar 10	14¾ Dec	47 Apr
35¾	38¾	36	38⅛	35	36⅛	34⅝	36¼	35½	37	36	37	24,500	Stone & Webster No par	25½ June 2	54½ Mar 21	37⅜ Dec	113⅞ Apr
19¾	20	19	19	18½	19	18	19½	19	19⅝	19¼	20½	10,800	Studeb'r Corp (The) No par	14⅛ June 2	26 Mar 26	18⅛ Nov	47¼ Feb
*110⅛	111¾	*110⅛	111⅞	*110⅛	111¾	*110⅛	111⅞	*110⅛	111⅞	*110⅛	111⅞	------	Preferred 100	110 May 26	118¼ Apr 6	116 Jan	125 Mar
													Submarine Boat No par	⅛ Jan 2	¼ Jan 5	⅛ Dec	1⅝ Mar
*33	36	*33	36½	*33	36	*33½	36	*33½	36	36	36	100	Sun Oil No par	31 June 2	45¼ Feb 25	39 Dec	70 Apr
101	101	101⅛	101¾	101½	101½	*101¼	101½	*101¼	101½	*101¼	101½	90	Preferred 100	94 May 18	104½ Feb 2	97¾ Dec	108½ Sept
35¼	35¼	*34¼	35¼	35	35	35	35	35	35	*33⅝	35	800	Superheater Co (The) No par	30 Apr 16	40⅝ Feb 9	30 Nov	45¼ July
¾	¾	⅞	⅞	¾	¾	⅞	⅞	⅞	⅞	⅞	⅞	800	Superior Oil No par	⅝ Jan 2	1¾ Feb 17	¾ Dec	9⅜ May
*11¼	11½	*10½	11	*10	10⅝	10	12	12	12½	12	12	3,800	Superior Steel 100	6 May 27	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*13	14	*13	14	13	14	13	13	*13	14⅞	*13	14⅞	200	Sweets Co of America 50	11⅞ Jan 7	18¾ Feb 20	8½ Jan	15⅞ Mar
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	------	Symington No par	1 Feb 4	2⅛ Feb 2	1⅛ Dec	7 Apr
*3¼	3½	3	3¼	*3	3½	*3	3½	*3	3½	*3	3½	400	Class A No par	2½ June 2	6½ Jan 28	1⅛ Dec	17⅜ Apr
19	19	19⅛	19⅝	*18	19	19	19	*18	19	19	19½	1,300	Telautograph Corp No par	16¾ June 3	21½ Mar 6	15⅝ Jan	26¼ Apr
7⅜	7¾	6½	7⅜	7	7	6⅝	6⅝	6⅞	6⅞	*6¾	7	1,300	Tennessee Corp No par	5⅛ June 3	9½ Jan 5	7¾ Dec	17 Apr
23½	24¼	23½	24⅛	23	24⅛	22⅞	24	23½	24⅝	23¼	24¼	29,800	Texas Corporation 25	18 June 2	35⅞ Jan 7	38¼ Dec	60½ May
37⅝	38½	37⅛	39¼	37	38¼	36½	37⅞	36⅞	37¾	36⅝	37⅞	19,300	Texas Gulf Sulphur No par	29⅛ June 3	55¾ Feb 24	40¼ Dec	67⅜ May
*3½	4	3¾	3¾	*3⅝	4	*3⅝	4	*3½	4	3⅞	4⅛	500	Texas Pacific Coal & Oil 10	2½ June 2	6⅛ Jan 9	4 Dec	14½ Mar
10¾	11⅛	10½	10¾	10⅛	11½	10½	10⅞	10¾	11⅛	11	11⅛	10,300	Texas Pac Land Trust 1	7½ June 1	17⅝ Feb 13	10 Dec	32⅜ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 27.	Monday June 29.	Tuesday June 30.	Wednesday July 1.	Thursday July 2.	Friday July 3.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*12⅜ 13	12½ 13	12 12⅜	*12 13	*12 13	12⅞ 12⅞	1,100	Thatcher Mfg ... No par	9¼ June 2	22 Feb 27	12½ Dec	36⅜ Apr
35½ 35½	*35 38	*35 38	*35 38	*35 38	*35 38	100	Preferred ... No par	33¾ June 3	41 Mar 5	35 Dec	48 Mar
*18½ 19¾	*18½ 19½	*18½ 19½	*18¼ 19½	19 19	*19 19½	100	The Fair ... No par	18¼ June 2	23 Jan 9	21¼ Dec	32 Jan
*---- 102	*---- 102	*---- 100½	*---- 100½	*---- 102	*---- 102	------	Preferred 7% ... 100	99 June 19	106½ Feb 26	102 Jan	110 Feb
*4¾ 5	4¾ 4¾	*4⅝ 4¾	4⅝ 4⅝	*4 4⅝	4½ 4½	300	Thermoid Co ... No par	4 May 29	9 Feb 13	3¾ Dec	26⅞ May
*21½ 23½	22 23¾	*22 23	23 23	23¼ 23⅜	23¼ 23¼	1,100	Third Nat Investors ... 1	16 June 2	27 Feb 21	15½ Dec	46¾ Apr
*15¼ 16¾	*15¼ 16	*15¼ 16	*15¼ 16	15¼ 15¼	15½ 15½	200	Thompson (J R) Co ... 25	15¼ July 2	35 Mar 2	23 Dec	47½ Mar
12 12¼	11¾ 12	*10⅛ 12	*10⅛ 11⅞	*10⅛ 11⅞	*10⅛ 11⅞	500	Thompson Products Inc No par	9¾ June 1	18 Feb 24	10 Nov	39⅜ Apr
*4¼ 4¾	4⅛ 4¾	*4 4½	*4 4½	4 4⅛	4 4⅛	1,000	Thompson-Starrett Co. No par	3½ June 2	8⅜ Mar 7	3½ Dec	18⅞ Mar
*29 30½	*29 31	*29 31	*29 31	*29 31	*28 31	------	$3.50 cum pref ... No par	24½ Feb 4	34¼ Mar 19	23⅝ Dec	49⅝ Mar
6⅜ 6½	5¾ 6⅜	5⅞ 6⅛	6 6	5⅝ 5⅞	5⅜ 5⅞	7,700	Tidewater Assoc Oil ... No par	4 June 2	9 Jan 7	5⅞ Dec	17¾ Apr
*44½ 45	44½ 44½	44½ 45	45 47	47 47	47 48	1,500	Preferred ... 100	38 June 2	68 Jan 8	53 Dec	89¾ Mar
*10¼ 15	*10¼ 15	*10¼ 15	*10¼ 15	*10 15	*10 15	------	Tide Water Oil ... 100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
*55 60	*55 60	*54 60	*54 60	*54 60	*55 60	------	Preferred ... 100	54 June 4	83 Feb 26	68 Dec	94⅞ Apr
7¼ 7½	7½ 7½	7¼ 7¼	7¼ 7¼	*6¾ 7¼	*6¾ 7⅜	1,500	Timken Detroit Axle ... 10	5½ June 10	12 Feb 20	8 Oct	21¼ Apr
39½ 40¼	38⅛ 39⅞	38 38¼	37½ 38	38¾ 38¾	39 39⅝	5,600	Timken Roller Bearing No par	32 June 3	59 Feb 17	40⅛ Dec	89¼ Apr
2½ 2½	2¾ 2¾	2½ 2½	2⅜ 2½	2⅜ 2½	*2½ 2⅝	1,400	Tobacco Products Corp No par	1⅝ June 3	3¾ Apr 9	2 Dec	6½ Jan
11 11	*10¾ 11¼	10⅞ 11	11 11	10¾ 10¾	*10¾ 11	3,300	Class A ... No par	10¼ June 17	14 Apr 10	7⅝ Jan	13¼ July
8¼ 8¾	8¼ 8¾	8 8½	7⅞ 8¼	7⅞ 8¼	8 8½	52,500	Transamerica Corp ... 25	6⅝ June 13	18 Feb 26	10⅜ Dec	25¾ Sept
*12 14	*10½ 13⅞	*10⅝ 13	*12 12½	*10½ 12½	*10¼ 13	------	Transue & Williams St'l No par	7⅞ Jan 3	17½ Mar 6	6½ Nov	28⅜ Jan
9½ 9⅞	9½ 9¾	9¼ 9⅜	9¼ 9½	9¼ 9⅜	9¼ 9½	7,200	Tri-Continental Corp. No par	6½ Jan 2	11¾ Feb 24	5⅝ Dec	20¼ Apr
*93 93½	93¼ 93¼	*93¼ 93¾	93¼ 93¼	93½ 93½	*93¼ 93¾	700	6% preferred ... 100	x92¼ Mar 16	94¼ June 15	89¼ Apr	96½ Sept
36⅛ 37¼	36½ 36⅞	36⅛ 36⅛	*36 36½	*36 36½	36⅜ 36⅜	1,100	Trico Products Corp. No par	28⅛ June 1	45⅝ Feb 27	26¼ Oct	41¾ Mar
*4 5	4 4	*4 5	*4 4½	*4 4½	4⅜ 4½	400	Truax-Traer Coal ... No par	4 June 15	10 Jan 20	9½ Dec	22 Mar
*12 14	*13 14	*13 13⅛	13½ 13⅞	*13½ 13¾	*13¾ 14½	200	Truscon Steel ... 10	12 June 2	24 Feb 24	20¾ Nov	37⅝ Mar
12½ 12½	*13 13⅝	12½ 12½	*12¼ 12½	*11⅝ 12	*12 12¼	300	Ulen & Co ... No par	9½ May 29	21¾ Mar 10	14¼ Dec	24 Sept
56⅞ 61¼	59¼ 61¼	58 60	57 58½	58 58	58 59¼	7,100	Under Elliott Fisher Co No par	40 June 2	75¾ Feb 27	49 Dec	138 Mar
11 11	11⅛ 11⅛	10½ 10½	11½ 13½	*12 13	*12 13	1,200	Union Bag & Paper Corp No par	8¼ June 3	13½ Mar 27	8⅜ Dec	19¼ Sept
53¼ 55⅜	53 55¼	51¾ 54¼	51⅞ 54⅜	52⅝ 54⅛	53 54¼	60,400	Union Carbide & Carb. No par	x43½ June 2	72 Feb 24	52½ Dec	106⅜ Mar
19⅛ 19¼	18½ 19	18¼ 18⅞	18 18⅝	18 18¼	18¼ 18⅞	4,900	Union Oil California ... 25	14 Apr 28	26⅝ Feb 13	20⅛ Dec	50 Apr
*21½ 23⅛	21¾ 21¾	21⅞ 21⅞	21½ 21½	21½ 21½	*20 21½	400	Union Tank Car ... No par	20 Apr 1	25⅛ Jan 3	23 Dec	38⅛ Apr
29½ 31¼	30¼ 32¼	30½ 32⅛	29⅝ 31¾	30⅜ 32¼	30⅝ 31¾	300,800	United Aircraft & Tran. No par	20⅞ June 3	38⅞ Mar 26	18⅜ Dec	99 Apr
57 59¾	59 60⅛	59½ 60⅜	*59 59½	59⅜ 59⅞	59 59½	3,400	Preferred ... 50	46 Jan 2	60⅜ June 30	41¾ Dec	77¾ Apr
*15 16	15 15	*14¾ 15	*14¾ 15	15 15	16 16	400	United Am Bosch Corp No par	10 May 28	27½ Mar 2	15⅛ Dec	54⅞ Feb
39¾ 39¾	39¼ 40	39⅛ 39⅛	38 38	37⅜ 38	37⅛ 37⅛	1,400	United Biscuit ... No par	31 June 2	41¾ Mar 26	32½ Dec	58¾ May
116 116	*114 117	117 117	*114 117	117 117	*117 119½	110	Preferred ... 100	113¼ Feb 2	122 Mar 23	115 Oct	142 May
17⅞ 19¼	16½ 18⅛	16 17¼	15¾ 16½	16 16¾	16½ 17	11,300	United Carbon ... No par	13 June 2	28¾ Feb 11	14⅜ Dec	84 Apr
5⅜ 5⅜	5 5¼	5 5¼	5 5	5⅛ 5¼	5⅛ 5½	3,900	United Cigar Stores ... No par	4 Jan 2	7½ Apr 9	3¼ Dec	8⅛ June
*60⅛ 72	*60⅛ 66	*60⅛ 65	*60 64¾	*60 66	*60 65½	------	Preferred ... 100	52⅛ May 29	x76 Apr 10	26 Jan	68 June
24⅞ 25½	23⅞ 25⅛	23½ 24¼	23⅜ 24¾	24⅛ 25	24⅜ 25¼	296,300	United Corp ... No par	16⅛ Jan 2	31¼ Mar 19	13⅞ Dec	52 Apr
50⅜ 50⅜	50⅛ 50½	50 50⅜	50⅛ 50⅜	50¼ 50¾	50¼ 50⅝	12,200	Preferred ... No par	44¾ Jan 2	52⅛ Mar 26	43½ Dec	53½ Apr
*6 6½	6 6	*5⅛ 6⅜	5⅛ 5⅛	*5½ 5¾	*5⅛ 6½	200	United Electric Coal ... No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
59 60½	58½ 58½	57⅜ 57⅜	54¼ 57¼	56 56¾	56⅛ 57	6,500	United Fruit ... No par	48¼ June 2	67¾ Feb 27	46½ Dec	105 Jan
30½ 31⅛	30¼ 31¼	29⅞ 30½	29½ 30⅝	30⅜ 30⅞	30¾ 31½	50,800	United Gas & Improve. No par	25⅜ June 2	37½ Mar 17	24¼ Dec	49⅜ May
*103⅝ 104	103¼ 103⅝	103⅞ 104	104 104½	104½ 105¼	104¾ 104¾	3,500	Preferred ... No par	98½ Jan 30	105¾ May 18	97 Jan	104½ Oct
*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	*2⅛ 3	2⅛ 2⅛	100	United Paperboard ... 100	2⅛ July 3	3¼ Jan 7	2½ Dec	14 Mar
24 24½	24 24	23½ 23½	*23½ 24½	*23⅛ 23½	*23⅛ 24	1,100	United Piece Dye Wks. No par	21 May 27	31¾ Feb 19	20⅛ Dec	32⅞ Apr
5¾ 5¾	5½ 5⅝	5⅛ 5¼	5 5	5 5	5¼ 5⅞	3,500	United Stores cl A ... No par	4 June 9	9⅝ Apr 9	4⅛ Jan	14⅞ June
43 43	*42½ 44⅞	*42½ 44⅞	42½ 42½	*37½ 42¼	*38⅝ 42¼	200	Preferred class A ... No par	35 June 23	52 Apr 9	15½ Jan	50¾ July
36½ 36¾	36 36	36⅛ 36⅛	34⅛ 35⅛	*33¾ 34⅞	34⅞ 34⅞	900	Universal Leaf Tobacco No par	28 Jan 2	41½ Apr 11	19⅞ Aug	39 Mar
*29 33	*30 33	*30 33	*30½ 33	30 30	*30 33	10	Universal Pictures 1st pfd. 100	24 May 6	42 Mar 21	27 Dec	76 May
1⅞ 2	*1¾ 2⅛	*1⅞ 2⅛	1⅞ 2	*1⅞ 2	*1⅞ 2⅛	400	Universal Pipe & Rad. No par	1¼ May 26	4 Feb 9	2 Dec	9 Apr
26 26⅞	25½ 26⅞	x24½ 25	24⅞ 25⅞	25¼ 26⅜	25⅞ 26⅜	10,800	U. S. Pipe & Fdy ... 20	20 June 3	37½ Mar 26	18½ Jan	38¼ Apr
18¾ 18¾	18½ 18½	*18 19	18⅛ 18⅛	*18 19	*18 19	1,300	1st preferred ... No par	17¼ Apr 29	20¼ Mar 26	15⅜ Jan	21 May
*8 9½	*8 9½	8 8	*8 9½	*8 9½	*7½ 9½	200	U S Distrib Corp. ... No par	6⅞ June 2	10 Mar 20	7 Dec	20⅜ Jan
*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	*⅝ 1	------	U S Express ... 100	¾ June 8	1¾ Jan 7	¾ Dec	4⅝ Apr
22⅞ 22⅞	*19⅜ 22¾	*19⅜ 22¾	*20⅛ 22¾	19½ 20⅛	19¾ 20	1,200	U S Freight ... No par	10¾ May 27	30½ Mar 24	16½ Dec	103 Apr
9¼ 9⅜	9⅜ 9½	9 9	8⅞ 8⅞	8⅞ 8⅞	8½ 9	1,300	U S & Foreign Secur ... No par	6 June 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
82 82	*80 88¼	*80 88	82 82	82 82	*82 84¾	400	Preferred ... No par	76 June 2	90 Feb 17	73 Dec	101 Mar
41 41	40 41	39½ 40	39½ 40¼	*39 40½	40 40	1,700	U S Gypsum ... 20	33 June 2	50 Mar 27	------	------
11 11⅝	11¾ 11¾	11¼ 11¼	*11 11½	*11 11¾	11¼ 11¼	1,000	U S Hoff Mach Corp ... No par	5⅞ Jan 2	12⅜ Apr 1	5 Dec	30⅝ Mar
29¼ 33½	30 32¾	28 32½	30 32⅜	31⅛ 32⅜	31¾ 33½	20,700	U S Industrial Alcohol. No par	24⅜ June 19	77⅞ Feb 25	50½ Dec	139⅜ Jan
7⅛ 7⅞	7¾ 7⅞	7⅜ 7⅝	7 7¼	7½ 7½	7⅞ 8¼	3,300	U S Leather ... No par	3⅜ Jan 2	10¾ Mar 19	8¼ Dec	15½ Apr
*11 11⅝	11⅛ 11⅝	11 11⅛	11 11½	11 12	12⅝ 13⅜	3,400	Class A ... No par	7 Jan 2	15⅞ Mar 19	5¼ Dec	26 Apr
*83 83¾	*83 83¾	*83 83¾	83⅝ 83⅝	83¾ 83¾	*82½ 85⅛	200	Prior preferred ... 100	69½ Jan 7	85⅜ May 5	64¼ Dec	94 June
18½ 19	18¼ 18¾	17½ 17½	17⅛ 17½	19 20	19 19¾	3,100	U S Realty & Impt ... No par	13½ June 1	36¼ Feb 26	25 Dec	75½ Mar
16¼ 17⅜	16 17	15 15¾	15 16¼	15½ 15¾	15½ 16¼	20,800	United States Rubber ... No par	10⅛ June 2	20⅜ Mar 20	11 Oct	35 Apr
27½ 29¾	28½ 29	26 27	26½ 26½	26¼ 26¼	26¾ 27	3,000	1st preferred ... 100	17 June 2	36⅛ Mar 21	19½ Dec	63⅞ Apr
*18½ 19	18 18	*18 19½	*17½ 19	*17¾ 19⅝	19¼ 19¼	300	U S Smelting Ref & Min ... 50	13¼ June 3	25⅝ Mar 10	17½ July	36½ Jan
*42 43½	*43⅛ 45	43 43	42½ 42½	*40½ 45	*41 45	200	Preferred ... 50	40 May 22	47 Apr 1	40 Dec	53½ Jan
100¾ 104¾	101⅛ 103⅝	99¾ 102⅜	99 103½	101½ 104¼	103 105¾	475,100	United States Steel Corp ... 100	83⅛ June 2	152⅜ Feb 26	134⅜ Dec	198¾ Apr
140¼ 140⅞	140⅜ 140⅞	140 140⅞	140¾ 141½	141 141	141½ 141¾	3,600	Preferred ... 100	136½ June 2	150 Mar 20	140 Jan	151¼ Sept
69 69	*68½ 69	68½ 69	*67 68¾	*65 68¾	68¾ 68¾	400	U S Tobacco ... No par	60⅛ Jan 6	71⅞ Mar 11	59½ Dec	68 Feb
24½ 25	24⅜ 25	23¾ 24⅜	23⅜ 24¾	24¼ 25	24⅞ 24⅞	42,200	Utilities Pow & Lt A ... No par	19½ Apr 27	31 Feb 28	19¼ Dec	45¾ Apr
*⅞ 1	1 1	⅞	⅞	¾ ¾	*¾ ⅞	1,000	Vadsco Sales ... No par	⅝ May 29	2 Feb 26	½ Oct	7⅛ Mar
*14 18⅛	*14 18⅛	*14 18⅛	*14 20	*14 20	*14 20	------	Preferred ... 100	14 May 19	28 Feb 16	12½ Dec	69⅞ Apr
34⅞ 38¾	36 38½	34¾ 36¾	33⅝ 36¼	35⅛ 36¾	36⅛ 37¾	157,200	Vanadium Corp ... No par	23⅛ June 2	76¾ Mar 25	44⅜ Nov	143¼ Apr
*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1¾ 1¾	*1¾ 1⅞	100	Virginia-Caro Chem ... No par	1 June 3	3¼ Feb 20	1⅝ Dec	8⅞ Apr
*12 13	*12 13	*11¼ 13	*11¼ 12	*11½ 13	*11¾ 12¾	50	6% preferred ... 100	7⅛ June 4	17 Feb 19	9 Dec	34¼ Apr
*63 70	64 64	63 63	*62 66	*63 65⅛	*64 65½	300	7% preferred ... 100	59¼ June 10	71¾ Jan 7	67½ Dec	82⅜ Apr
105½ 105½	105⅜ 105⅜	106½ 106½	*105½ 105½	105¾ 105¾	*105½ 106⅛	30	Virginia El & Pow pf (6) No par	98¼ Jan 2	109 May 12	100 Dec	107½ Oct
51½ 54⅝	51 53½	51⅝ 52	51 51	51⅞ 51⅞	52 52	550	Vulcan Detinning ... 100	38½ June 1	71⅛ Feb 24	36⅛ Dec	156 Mar
25½ 26	25 26	25 25½	24½ 25⅞	25⅞ 25⅞	25 25¼	4,100	Waldorf System ... No par	21 Apr 29	27⅞ Feb 17	21⅞ Dec	31¾ Apr
7½ 7½	6¾ 7⅝	7 7¾	7 7	*7 7¼	6¾ 7	1,900	Walworth Co ... No par	5 June 1	15 Feb 18	10½ Dec	42⅜ Apr
*15¼ 16¾	*15 16	15 15	15 15½	*15 17⅝	*15¼ 19	300	Ward Bakeries class A ... No par	6¼ Apr 29	27½ Mar 12	12½ Dec	54 Mar
4½ 4⅝	4½ 4⅝	4⅛ 4⅜	*4 4¾	*4¼ 4⅝	*4 4⅝	800	Class B ... No par	3 June 1	8⅝ Jan 30	3 Dec	15⅞ Apr
45 45	45 45	45 46⅛	46 46	*45 47	*46 47	600	Preferred ... 100	24 Apr 29	57½ Jan 30	45 Dec	77⅞ Apr
8⅜ 8⅞	8⅜ 8¾	7⅞ 8¼	8 8¼	8 8½	8⅛ 8⅝	68,600	Warner Bros Pictures ... No par	4¾ May 19	20⅜ Feb 17	9¾ Dec	80¼ Mar
*19 20	19 20	19¾ 19¾	*17½ 20	*17⅛ 20	19¾ 19¾	500	Preferred ... No par	10¾ May 22	40½ Jan 9	31 Dec	70¼ Mar
*3⅜ 3⅞	3⅜ 3⅝	3 3	*3 3¼	*3⅛ 3½	3 3	600	Warner Quinlan ... No par	1⅝ June 2	7⅜ Feb 4	4¼ Dec	27 Apr
24¼ 26	24¼ 26½	23⅜ 24½	21¼ 23¾	24 25	24½ 25¼	8,200	Warren Bros new ... No par	14½ June 1	46⅝ Feb 27	26⅜ Dec	63½ Apr
*36 39	*36 39¾	38⅛ 39	*35⅛ 39⅛	*35⅛ 39	*35⅛ 39	40	Conv pref ... No par	30 June 3	49⅞ Feb 27	40½ Nov	56 Sept
25¾ 25¾	25 25	22½ 24	22 23½	22½ 22½	22½ 22½	5,000	Warren Fdy & Pipe ... No par	22 July 1	32 Feb 20	22½ Dec	43½ May
3⅛ 3⅛	*3 3½	*2½ 3½	*3 3½	*2¼ 3¼	*2¼ 3½	100	Webster Eisenlohr ... No par	2 June 5	6 Feb 24	2½ Dec	9½ Mar
*22 23	*22 23	22 22	22 22	22 22	*21¾ 22	900	Wesson Oil & Snowdrift No par	17⅜ May 26	26¼ Mar 20	19⅝ Dec	29⅞ Mar
*56½ 59	*55½ 57½	55½ 56¼	55½ 55½	55 55½	*55½ 56½	600	Preferred ... No par	51 June 2	57⅛ Feb 11	50½ Jan	59½ Apr
115½ 120	117½ 119½	115¾ 117¾	114½ 117	116½ 118¼	117 119½	5,400	Western Union Telegraph ... 100	96⅛ June 2	150¾ Feb 24	122⅛ Dec	219⅜ Feb
27½ 28½	28 28¼	x26½ 27⅜	25¾ 26½	26⅜ 26⅜	26¼ 26½	3,900	Westingh'se Air Brake ... No par	20 June 1	36⅛ Feb 21	31¼ Dec	52 Feb
69⅝ 73	69⅛ 71⅜	68⅛ 71⅜	67⅝ 72¼	69⅞ 72½	71⅜ 74	282,700	Westinghouse El & Mfg ... 50	54¼ June 18	107¾ Feb 26	88⅛ Dec	201½ Apr
98 99	98⅛ 99¾	98⅛ 98⅛	100⅛ 100⅞	100½ 101	100½ 101	470	1st preferred ... 50	87⅛ Apr 30	119½ Feb 27	107⅝ Nov	197¾ Apr
*20 21¼	21 21	*20 21	*20 21	*20 21	*20 21	100	Weston Elec Instrum't. No par	15 June 2	28 Feb 21	17½ Dec	48⅞ Mar
*32 34	*32 34	*32 34	*32 34	*32 34	*32 34	------	Class A ... No par	32¾ June 11	36¼ Jan 5	33 June	36 Jan
*95⅛ 100	*95⅛ 100	*95⅛ 100	*95¼ 100	*95¼ 100	*95¼ 100	------	West Penn Elec class A. No par	95¼ June 26	105¼ Apr 22	95 Dec	110 Apr
*103½ 104½	104 104	*103¾ 104½	102½ 104½	106 106	106 106⅜	200	Preferred ... 100	102½ July 1	112 Mar 27	102 Nov	112½ Sept
95 95	95 96½	*95 96½	95 96½	95 96⅜	95⅝ 96½	260	Preferred (6) ... 100	92 June 3	103 Mar 19	90¼ Dec	104 July
*118 119	*118 119	*118 119	118 119	117½ 117½	*117½ 119¾	80	West Penn Power pref ... 100	114 Jan 5	120 Feb 17	113½ Jan	118½ June
110⅜ 110½	110½ 110½	110½ 110½	110½ 110½	110½ 110½	110½ 110½	920	6% preferred ... 100	103½ Jan 2	112½ Apr 1	103¼ Dec	111½ Sept
*25 27⅝	*25½ 28	26⅝ 27	27 29	29¼ 30	*29 30¾	800	West Dairy Prod cl A. No par	17½ June 2	44½ Feb 20	20 Oct	50 Mar
8 8¼	8 8¼	8 9½	8¾ 9	9 10	9½ 10	12,500	Class B ... No par	4¾ Jan 2	12⅞ Mar 25	4½ Nov	24⅛ Apr
24¾ 26¼	26 27	26¼ 27	26 26⅝	26 27¾	26½ 27½	5,800	Westvaco Chlorine Prod No par	18 June 2	40 Mar 16	18 Dec	59½ Feb
¼ ¼	¼ ⅜	¼ ¼	---- ----	---- ----	---- ----	5,400	Wextark Radio Stores. No par	⅛ June 15	2⅝ Jan 3	⅞ Dec	21 Jan
*19 20	*18½ 20	*18½ 20	*18½ 20	*18½ 20	19½ 19½	100	White Motor ... No par	15½ June 3	26¼ Jan 12	21⅝ Dec	43 Apr
*39 40	*39 40	*39 40	38⅛ 38⅛	*39¼ 40	39⅛ 39⅞	300	White Rock Min Spring ctf. 50	36½ June 6	47¾ Mar 20	32 Dec	54⅞ Mar
3½ 3⅞	3¾ 3⅞	*3⅜ 3⅝	3¼ 3⅜	3⅛ 3⅛	3 3	1,300	White Sewing Machine. No par	2½ Jan 3	5 Apr 6	2⅛ Dec	13⅞ Mar
7¼ 7¼	*7½ 8	7¾ 7⅞	*7⅛ 7⅞	*7⅛ 7⅞	*5 8	400	Preferred ... No par	6 Jan 5	10¾ Apr 13	4 Dec	39⅞ Apr
*5 6	5¾ 5¾	5½ 5⅞	*5½ 6	5¾ 6	6 6	900	Wilcox Oil & Gas ... No par	3½ June 3	9⅜ Mar 26	6½ Dec	21 Apr
4½ 4¾	4¼ 4⅝	4¼ 4⅜	4¼ 4⅜	4⅜ 4½	4⅜ 4½	9,600	Willys-Overland (The) ... 5	3¾ June 2	8 Mar 19	3¾ Oct	11 Apr
*45½ 46¼	*45 ----	*45¼ ----	*45¼ ----	45¼ 45¼	*46 80	100	Preferred ... 100	44¼ Jan 30	56¼ May 9	45½ Nov	85 Apr
*2 2½	2 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	600	Wilson & Co Inc ... No par	1⅛ June 1	4 Feb 10	1⅞ Dec	7¾ Mar
*5¾ 6¼	5½ 5¾	*5 5⅝	*5 6	5¾ 5¾	*5½ 5¾	300	Class A ... No par	4⅛ June 1	10¾ Feb 17	4¾ Nov	18 Mar
*35 35⅝	35 35	33 34	32 32	*30½ 35	*32 35	1,200	Preferred ... 100	21 May 25	51¾ Jan 12	35 Dec	54½ Mar
69⅜ 70⅞	68¾ 70⅞	68⅜ 69⅝	68¼ 71¼	70⅜ 72	71⅛ 72¼	120,900	Woolworth (F W) Co ... 10	54⅜ Jan 2	72⅝ May 13	51½ Dec	72⅝ Jan
56½ 58½	54½ 57⅞	52 55¾	51½ 55	53¼ 56¾	54¾ 57½	51,600	Worthing P & M ... 100	37⅛ June 1	106⅞ Feb 24	47 Dec	169 Apr
*70 89	*70 89	*70 89	*70 89	*70 89	*70 89	------	Preferred A ... 100	66½ June 17	95 Mar 7	88 Jan	107 Apr
64 64	*64 65	*64 65	65 65	*63 70	*60 70	200	Preferred B ... 100	64 June 24	83⅝ Mar 9	63 Dec	93 Mar
*21 24	21 21	21 21	*15⅝ 21	*15⅝ 20½	*15⅝ 21	30	Wright Aeronautical ... No par	9 June 3	27 Feb 25	10½ Dec	59½ Mar
74¼ 74¾	73¾ 75	72½ 73¾	73¾ 74¼	73¾ 74½	74 74	5,300	Wrigley (Wm) Jr (Del). No par	66¾ Jan 2	80⅜ Mar 4	65 Dec	80 July
*24 25	24⅛ 24½	24¾ 24¾	*24 25	24 24	24 24	600	Yale & Towne ... 25	21 May 28	30 Jan 23	25 Dec	77 Mar
9⅛ 9⅞	9⅜ 10⅛	8¾ 9½	8⅞ 9¼	9⅛ 9⅝	9⅛ 9¾	33,700	Yellow Truck & Coach cl B. 10	5⅜ June 2	15⅛ Mar 20	8½ Nov	32¾ Apr
*46 48	48⅞ 49	49 49	*45 48	*45 47⅞	*45 47⅞	160	Preferred ... 100	42 June 4	76 Mar 19	50 Dec	105 Apr
19¾ 20	19 19¼	18⅜ 18¾	18 18¼	18¾ 18¾	18⅞ 18⅞	1,800	Young Spring & Wire. No par	14½ May 29	29 Feb 24	19 Oct	47 Mar
57 59¾	54 54	*52 56	*53 56	52¾ 52¾	*53 56	800	Youngstown Sheet & T. No par	39½ June 2	78 Feb 28	69½ Dec	152 Apr
2¾ 2⅞	2⅞ 2⅞	*2¾ 2⅞	*2¾ 3	*2¾ 3	*2¾ 2⅞	400	Zenith Radio Corp ... No par	2⅜ Jan 2	5¼ Feb 27	2 Dec	16¾ June

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended July 3.	Interest Period	Price Friday July 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	102 17/32	Sale	102 16/32	102 19/32	369	101 18/32	102 21/32
Conv 4% of 1932-47	J D	----	----	102	June'31	----	102	102 18/32
Conv 4¼% of 1932-47	J D	103 12/32	Sale	103 10/32	103 12/32	168	102 6/32	103 16/32
2d conv 4¼% of 1932-47	J D	----	----	102	Jan'31	----	102	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	104 24/32	Sale	104 21/32	104 25/32	708	102 24/32	105 5/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	113 17/32	Sale	113 15/32	113 17/32	101	109 14/32	114 3/32
Treasury 4s 1944-1954	J D	108 16/32	Sale	108 10/32	108 21/32	1455	105 30/32	109 29/32
Treasury 3¾s 1946-1956	M S	106 17/32	Sale	106 7/32	106 18/32	128	104 5/32	107 22/32
Treasury 3⅜s 1943-1947	J D	102 28/32	Sale	102 26/32	103	37	100 17/32	103 24/32
Treasury 3⅜s June 15 1940 1943	J D	102 22/32	Sale	102 20/32	102 28/32	126	100 17/32	103 14/32
Registered				102 10/32	June'31		102 10/32	102 10/32
Treasury 3⅛s 1941-1943	M S	101 22/32	101 26/32	102 19/32	102 23/32	97	101	103 16/32
Treasury 3⅛s June 15 1946-1949	J D	101 11/32	Sale	101 1/32	101 13/32	384	101 24/32	101 17/32
Panama Canal 3s 1961	Q M	101	----	98½	Sept'30	----	----	----
State and City Securities.								
N Y C 3¼% Corp st Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	92¾	Apr'31	----	92¾	92¾
4s registered 1936	M N	101	----	100½	Apr'31	----	100½	100½
4s registered 1955	M N	----	----	99½	Jan'31	----	99½	99½
4% corporate stock 1957	M N	----	----	102	May'31	----	102	102
4½% corporate stock 1957	M N	----	----	107	Apr'31	----	106½	107⅝
4½% corporate stock 1957	M N	----	----	109	May'31	----	107½	109
4% corporate stock 1958	M N	100½	----	100½	Apr'31	----	100½	100½
4% corporate stock 1959	M N	100½	----	100½	Apr'31	----	100	100½
4½% corporate stock 1960	M S	101	----	100¾	Mar'31	----	100¼	100¾
4½% corporate stock 1971	J D	----	----	108¼	Nov'30	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	110⅝	105½	Dec'30	----	----	----
4½% corporate stock July 1967	J J	----	----	107⅛	Nov'30	----	----	----
New York State canal imp 4s 1961	J J	----	----	101	June'30	----	----	----
4½s 1963	M S	----	----	112	Jan'31	----	112	112
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	69¾	Sale	67¾	69¾	54	45	75
Sinking fund 6s A Apr 15 1948	A O	72	Sale	67⅞	72	44	45	73½
Akershus (Dept) ext 5s 1963	M N	96¼	Sale	95⅜	96¼	19	94½	97
Antioquia (Dept) col 7s A 1945	J J	62	Sale	60⅜	69	25	43	69
External s f 7s ser B 1945	J J	61¾	Sale	60½	63	42	43	c69½
External s f 7s ser C 1945	J J	60	62⅜	61	64	17	43	68
External s f 7s ser D 1945	J J	60	62⅜	60	63⅛	31	43	68
External s f 7s 1st ser 1957	A O	51	55	53	56	17	35	66⅝
External sec s f 7s 2d ser 1957	A O	51	55	54	57	14	37	67
External sec s f 7s 3d ser 1957	A O	51	54½	52⅞	57	7	37	65
Antwerp (City) external 5s 1958	J D	100½	102½	101⅛	102	19	96¼	104
Argentine Govt Pub Wks 6s 1960	A O	89¼	90	85	87¾	76	67	98⅜
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	90½	Sale	85¼	90½	146	58	98⅛
Extl s f 6s of Oct 1925 1959	A O	90½	Sale	84½	90½	45	62	98½
Sink fund 6s series A 1957	M S	90	Sale	85¼	90	120	62	98½
External 6s series B Dec 1958	J D	90	Sale	84½	90	113	62	98¼
Extl s f 6s of May 1926 1960	M N	90⅛	Sale	85¼	90½	68	66	98⅜
External s f 6s (State Ry) 1960	M S	89⅞	Sale	85½	89⅞	123	65	98¾
Extl 6s Sanitary Works 1961	F A	90	Sale	86	90	103	66⅛	98½
Extl 6s pub wks (May'27) 1961	M N	90	Sale	84¾	90	123	65	98⅝
Public Works extl 5½s 1962	F A	82	Sale	76¼	82	44	60	92
Argentine Treasury 5s £ 1945	M S	80	Sale	78	80	2	69	88
Australia 30-yr 5s July 15 1955	J J	70¼	Sale	68⅜	71¾	259	52½	76
External 5s of 1927 Sept 1957	M S	70	Sale	68¼	71½	65	52	75
External g 4½s of 1928 1956	M N	64	Sale	62½	65¾	129	48	69¾
Austrian (Govt) s f 7s 1943	J D	106	Sale	105½	c108½	53	103¾	c108½
International s f 7s 1957	J J	87¾	89	87	89	21	84½	97½
Bavaria (Free State) 6½s 1945	F A	80	Sale	77½	80½	40	71	87½
Belgium 25-yr extl 6½s 1949	M S	108⅞	Sale	108¾	109¼	37	107⅜	111
External s f 6s 1955	J J	103¾	Sale	103¾	104¼	34	101⅜	105
External 30-year s f 7s 1955	J D	114⅛	Sale	114	114½	65	110½	116⅛
Stabilization loan 7s 1956	M N	109½	Sale	108¾	109½	121	107¾	111
Bergen (Norway)—								
Extl sink fund 5s Oct 15 1949	A O	97	99	98½	99	6	95	100
External sink fund 5s 1960	M S	98¾	Sale	98¾	100	22	94½	100
Berlin (Germany) s f 6½s 1950	A O	77⅝	Sale	75	77⅞	25	68	91
External sink fund 6s 1958	J D	67	Sale	64	69	54	57	s84
Bogota (City) extl s f 8s 1945	A O	78	Sale	75	79½	38	54	92
Bolivia (Republic of) extl 8s 1947	M N	34	Sale	34	36	24	15	55
External securities 7s (*flat*) '58	J J	26⅜	Sale	24	34	28	12⅝	38
External s f 7s (*flat*) 1969	M S	26½	Sale	21⅞	26½	39	11½	33¾
Bordeaux (City of) 15-yr 6s 1934	M N	105⅞	Sale	105¾	106	25	103¾	106
Brazil (U S of) external 8s 1941	J D	80½	Sale	78	81	166	49	92
External s f 6½s of 1926 1957	A O	63¼	Sale	54	64	256	33	70½
Extl s f 6½s of 1927 1957	A O	63½	Sale	54¼	63	179	32	70
7s (Central Railway) 1952	J D	61	Sale	55	62¾	75	36	76½
7½s (coffee secur) £ (flat) 1952	A O	101	104	101½	103⅞	15	99	105
Bremen (State of) extl 7s 1935	M S	93¾	Sale	92½	93¼	25	85	99⅞
Brisbane (City) s f 5s 1957	M S	59	Sale	57¼	62	36	39⅝	72½
Sinking fund gold 5s 1958	F A	58	Sale	57	62	9	39⅞	69
20-year s f 6s 1950	J D	65	74	49	June'31	----	44⅜	83
Budapest (City) extl s f 6s 1962	J D	70	71	69½	70⅜	90	62	78
Buenos Aires (City) 6½s 2 B 1955	J J	82¼	87	80	86¼	10	64	95
External s f 6s ser C-2 1960	A O	77¾	85	77	June'31	----	70	96½
External s f 6s ser C-3 1960	A O	77¾	82	77	77	3	69	93¼
Buenos Aires (Prov) extl 6s 1961	M S	69	Sale	61⅛	c69	51	49⅜	83½
Extl s f 6½s 1961	F A	67½	Sale	63¾	67½	72	49½	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	65⅛	Sale	63	65⅛	13	60	77
Stabil'n s f 7½s Nov 15 '68		79	Sale	75	79	7	69	85
Caldas Dept of (Colombia) 7½s '46	J J	70	Sale	68	70	40	40	76
Canada (Domin of) 30-yr 4s 1960	A O	95½	Sale	94¾	95½	88	94⅛	97
5s 1952	M N	106⅜	Sale	105¾	107	40	103½	108¼
4½s 1936	F A	103¼	Sale	102½	103¼	37	100⅝	103¼
Carlsbad (City) s f 8s 1954	J J	106¼	107⅝	106¾	106¾	3	103	109½
Cauca Val (Dept) Colom 7½s '46	A O	65	67½	68	69½	7	44	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	87⅞	Sale	85⅛	87⅞	19	76	95
Farm Loan s f 6s July 15 1960	J J	76½	Sale	71	76½	7	66¼	84
Farm Loan s f 6s Oct 15 1960	A O	76	Sale	71	76	173	66	83¾
Farm Loan 6s ser A Apr 15 1938	A O	84¾	Sale	79	84¾	87	74⅜	89¾
Chile (Rep)—ext s f 7s 1942	M N	81½	Sale	80⅛	87	22	67	100
External sinking fund 6s 1960	A O	59	Sale	57½	64	135	48½	86
External s f 6s 1961	F A	58½	Sale	58	63¾	44	49	80
Ry ref extl s f 6s 1961	J J	58¾	Sale	55½	64	99	50	86
Extl sinking fund 6s 1961	M S	59	Sale	57½	63¾	75	50	87
Extl sinking fund 6s 1962	M S	59	Sale	59	64	78	51	86
Extl sinking fund 6s 1963	M N	59	Sale	58	63¼	80	50	86
Chile Mtge Bk 6½s June 30 1957	J D	60⅛	Sale	60	67	105	54	88
S f 6¾s of 1926 June 30 1961	J D	62	64½	64	75	28	54	90
Guar s f 6s Apr 30 1961	A O	54⅛	Sale	54⅛	62½	82	50	85
Guar s f 6s 1962	M N	54	57½	54	62½	57	50	85
Chilean Cons Munic 7s 1960	M S	59¾	Sale	58	62½	30	50	86½
Chinese (Hukuang Ry) 5s 1951	J D	21½	24¾	21½	21½	1	14¾	28
Christiania (Oslo) 30-yr s f 6s '54	M S	101	103¼	102	June'31	----	100	103⅜
Cologne (City Germany) 6½s 1950	M S	77	Sale	76⅞	77	10	69½	89¼
Colombia (Republic) 6s 1961	J J	72½	Sale	69½	c73½	73	42	78
External s f 6s of 1928 1961	A O	72¼	Sale	69	72¾	135	41½	78
Colombia Mtg Bank 6½s of 1947	A O	58⅝	Sale	56	62	9	48¼	73
Sinking fund 7s of 1926 1946	M N	62	Sale	62	64⅝	9	50	83
Sinking fund 7s of 1927 1947	F A	60¾	Sale	60¾	68½	14	50	76¼
Copenhagen (City) 5s 1952	J D	100¾	Sale	100¼	100¾	33	96½	101
25-yr g 4½s 1953	M N	96	96½	95⅞	96⅛	3	93¼	99⅜
Cordoba (City) extl s f 7s 1957	F A	55	Sale	52	58	30	40	75
External s f 7s Nov 15 1937	M N	70	Sale	70	70½	5	55	92
Cordoba (Prov) Argentina 7s '42	J J	74	75½	73⅛	76	26	60	88¼
Costa Rica (Repub) extl 7s 1951	M N	71	Sale	70½	72½	7	55	79¼
Cuba (Republic) 5s of 1904 1944	M S	94	95	93¼	95	3	92½	98
External 5s of 1914 ser A 1949	F A	96⅞	Sale	96½	96⅞	10	96	100
External loan 4½s ser C 1949	F A	73	78	73	73	1	73	87¾

BONDS N. Y. STOCK EXCHANGE. Week Ended July 3.	Interest Period	Price Friday July 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cuba (Republic) (*Concluded*—								
Sinking fund 5½s Jan 15 1953	J J	93	94	92½	92½	2	90½	99
Public wks 5½s June 30 1945	J D	67¾	Sale	59	68	124	52⅝	81
Cundinamarca (Dept) Colombia—								
External s f 6½s 1959	M N	58½	Sale	57¾	59½	59	45	69½
Czechoslovakia (Rep of) 8s 1951	A O	108	Sale	105	108	11	105	111
Sinking fund 8s ser B 1952	A O	107	108¼	108½	June'31	----	108½	110¾
Denmark 20-year extl 6s 1942	J J	106¼	Sale	106⅛	106⅝	22	104⅞	107¼
External g 5½s 1955	F A	101	Sale	100¾	101½	35	100¼	102
External g 4½s Apr 15 1962	A O	98½	Sale	98¼	98⅞	85	93⅜	99⅞
Deutche Bk Am part ctf 6s 1932	M S	97½	Sale	96½	97¾	139	96	100½
Dominican Rep Cust Ad 5½s '42	M S	87⅛	Sale	87⅛	c91	10	86	96
1st ser 5½s of 1926 1940	A O	87⅛	88¾	89	90	21	85	91
2d series sinking fund 5½s 1940	A O	89	91½	89	89	25	84	94
Dresden (City) external 7s 1945	M N	83½	86⅞	84	85	5	79½	96
Dutch East Indies extl 6s 1947	J J	101¼	Sale	101¼	102	21	100⅞	102½
40-yr external 6s 1962	M S	101¼	Sale	101¼	102⅛	37	101	102⅝
30-yr external 5½s 1953	M S	101¼	101¾	101¾	101¾	7	100¾	103½
30-yr external 5½s 1953	M N	101¼	101½	101½	101½	1	100¾	102¾
El Salvador (Republic) 8s 1948	J J	100	Sale	100	102⅝	12	99	107
Estonia (Republic of) 7s 1967	J J	59½	61	60	61	8	52	72
Finland (Republic) extl 6s 1945	M S	84¼	Sale	84	84¼	10	80	97
External sinking fund 7s 1950	M S	92	93	91	94	13	86½	99
External sinking fund 6½s 1956	M S	86	89	87	88	21	80⅛	96
External sinking fund 5½s 1958	F A	80	Sale	79	81	30	71¾	88¾
Finnish Mun Loan 6½s A 1954	A O	84	87½	84	84	2	78	94
External 6½s series B 1954	A O	84¼	Sale	84⅛	84½	11	77½	93½
Frankfort (City of) s f 6½s 1953	M N	73⅞	Sale	72⅝	73⅞	6	60	87
French Republic ext 7½s 1941	J D	124⅝	Sale	125	125¼	81	124	127
External 7s of 1924 1942	J D	118⅛	----	118	118¼	36	117	121⅞
German Government International—35-yr 5½s of 1930 1965	J D	75	Sale	70	76¼	1064	63	84
German Republic extl 7s 1949	A O	100	Sale	98¾	100½	345	93⅝	105½
Graz (Municipality) 8s 1954	M N	96	Sale	95¼	96	12	93⅝	101½
Gt Brit & Irel (UK of) 5½s 1937	F A	108⅜	Sale	108	108½	112	105	108½
Registered	F A	----	----	107	June'31	----	107	107
e4% fund loan £ opt 1960 1990	M N	e93½	94¾	e93	June'31	----	e85½	94¾
e5% War Loan £ opt 1929 1947	J D	e99⅜	100½	e100	June'31	----	e98¾	101¼
Greater Prague (City) 7½s 1952	M N	103	105	103	103	2	103	106
Greek Government s f ser 7s 1964	M N	99¼	Sale	97⅜	101	27	95⅛	102¾
Sinking fund sec 6s 1968	F A	84¼	Sale	83	84⅞	28	82	88½
Haiti (Republic) s f 6s 1952	A O	90⅛	Sale	88	90⅛	2	79	97
Hamburg (State) 6s 1946	A O	81	Sale	78⅞	81	23	78⅞	92
Heidelberg (Germany) extl 7½s '50	J J	90	Sale	c95	June'31	----	82½	98½
Helsingfors (City) ext 6½s 1960	A O	85	85¼	84	85½	28	80	91¼
Hungarian Munic Loan 7½s 1945	J J	81½	Sale	79⅜	83	21	74½	94½
External s f 7s Sept 1 1946	J J	76½	78¼	77½	79½	12	71	87⅞
Hungarian Land M Inst 7½s '61	M N	81	84⅛	80¼	84⅛	1	77	95
Sinking fund 7½s ser B 1961	M N	80	Sale	80	80¼	6	78½	94½
Hungary (Kingd of) s f 7½s 1944	F A	98¼	Sale	98	98⅞	13	93	102
Irish Free State extl s f 5s 1960	M N	107⅛	Sale	107⅛	107⅛	14	101⅛	107⅛
Italy (Kingdom of) extl 7s 1951	J D	100⅛	Sale	99¾	100¼	161	92⅞	c101
Italian Cred Consortium 7s A '37	M S	98¾	99	98¾	98¾	2	92¼	100
External sec s f 7s ser B 1947	M S	95	Sale	95	95¾	29	85	98
Italian Public Utility extl 7s 1952	J J	93	Sale	92	94	36	78	97
Japanese Govt 30-year s f 6½s 1954	F A	107	Sale	106¼	107½	272	102¾	107½
Extl sinking fund 5½s 1965	M N	97½	Sale	96⅝	97½	403	91¾	98⅛
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	79	Sale	77	79¼	19	76¾	85½
Leipzig (Germany) s f 7s 1947	F A	85	85½	85	85	3	77¾	95
Lower Austria (Prov) 7½s 1950	J D	91	Sale	91	91¼	5	89	100¼
Lyons (City of) 15-year 6s 1934	M N	105⅞	----	105¾	105⅞	29	103¾	106⅛
Marseilles (City of) 15-yr 6s 1934	M N	105⅞	Sale	105¾	106	34	103⅞	107½
Medellin (Colombia) 6½s 1954	J D	53⅞	Sale	52	55	12	40	75
Mexican Irrigat Asstng 4½s 1943	----	6	7¾	7	Mar'31	----	7	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	8½	12	8½	8½	1	6⅛	12¼
Assenting 5s large	----	7	10	11	Feb'31	----	11	11⅝
Assenting 4s of 1904	--	8⅝	10¾	6½	6½	2	5	10
Assenting 4s of 1910	----	6	6⅞	6¾	June'31	----	5⅝	11¾
Assenting 4s of 1910 large	----	----	----	7½	June'31	----	5⅜	10¼
Assenting 4s of 1910 small	--	----	----	6	June'31	----	4¾	9¾
Treas 6s of '13 assent (large) '33	J J	----	----	8½	May'31	----	8½	13⅝
Small	----	----	----	8	June'31	----	5⅛	13¼
Milan (City, Italy) extl 6½s 1952	A O	89⅞	Sale	87⅜	89⅞	105	75¾	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	44	Sale	40	44½	32	23½	65
Extl sec 6½s series A 1959	M S	44¼	Sale	41¼	44¼	30	23½	65
Montevideo (City of) 7s 1952	J D	74	76	76	77½	12	50	92
External s f 6s series A 1959	M N	65⅛	68	65	67¼	8	45	84¾
Netherlands 6s (*flat prices*) 1972	M S	104⅝	105	105¼	105¼	1	103⅛	c106¼
New So Wales (State) extl 5s 1957	F A	62½	Sale	60½	63½	88	39¾	69½
External s f 5s Apr 1958	A O	61½	Sale	61¼	62	41	40	68½
Norway 20-year extl 6s 1943	F A	106	Sale	106	106½	17	104½	c108½
20-year external 6s 1944	F A	106⅛	Sale	105⅝	106½	35	104¾	107¼
30-year external 6s 1952	A O	102¾	103	102⅝	103	39	101¼	103
40-year s f 5½s 1965	J D	103⅜	Sale	103⅛	103⅝	8	101¾	103⅞
External s f 5s Mar 15 1963	M S	101⅜	Sale	101	101⅜	65	100⅛	102
Municipal Bank extl s f 5s 1967	J D	100	Sale	100	100⅛	6	99⅞	102¼
Municipal Bank extl s f 5s 1970	D	101¾	102¾	102	102	3	100⅛	103
Nuremburg (City) extl 6s 1952	F A	63	Sale	67	68	11	60½	83½
Oslo (City) 30-year s f 6s 1955	M N	102⅝	Sale	102⅛	102¾	12	100½	104¼
Sinking fund 5½s 1946	F A	101¾	Sale	100⅛	101¾	19	99½	102¼
Panama (Rep) extl 5½s 1953	J D	103½	Sale	103½	104½	32	100½	104½
Extl s f 5s ser A May 15 1963	M N	88	Sale	85	88½	17	75	93¾
Pernambuco (State of) extl 7s '47	M S	35	Sale	27	35⅛	23	16½	67
Peru (Rep of) external 7s 1959	M S	33	34¼	35	38¾	3	25	61
Nat Loan extl s f 6s 1st ser 1960	J D	24½	Sale	23	25¾	77	15	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	23	Sale	22	26¼	36	16½	40
Poland (Rep of) gold 6s 1940	A O	67⅛	Sale	67	71	33	63¾	73
Stabilization loan s f 7s 1947	A O	77	Sale	73¾	77¼	108	71	83
External sink fund g 8s 1950	J J	82	Sale	80	83⅞	84	73	90
Porto Alegre (City of) 8s 1961	J D	56	60	56	57½	5	28	80
Extl guar sink fund 7½s 1966	J J	45½	Sale	43	48½	8	21½	71
Prussia (Free State) extl 6½s '51	M S	76¾	Sale	71⅜	77⅝	96	70	87½
External s f 6s 1952	A O	76⅝	Sale	70¼	76⅝	206	68	83
Queensland (State) extl s f 7s 1941	A O	88	90¾	84¾	88½	36	69	99
25-year external 6s 1947	F A	68	72	74½	74½	1	50¼	87⅝
Rio Grande do Sul extl s f 8s 1946	A O	70	Sale	65	70	2	35	88½
External sinking fund 6s 1968	J D	36	Sale	34	36	109	21¾	55¼
External s f 7s of 1926 1966	M N	42	47	41	47½	21	29	65
External s f 7s munic loan 1967	J D	36	43	37	45	27	27	64
Rio de Janeiro 25-year s f 8s 1946	A O	66	67	62¾	65½	8	44	87⅝
External s f 6½s 1953	F A	42½	Sale	39¼	45⅛	60	22	68
Rome (City) extl 6½s 1952	A O	91	Sale	89¼	91	120	78	91¼
Rotterdam (City) extl 6s 1964	M N	104⅜	105¼	105	105¼	4	103	106
Roumania (Monopolies) 7s 1959	F A	76¼	Sale	76	77½	37	71⅝	83
Saarbruecken (City) 6s 1953	J J	81⅝	Sale	79½	81⅝	11	79½	89
Sao Paulo (City) s f 8s Mar 1952	M N	65	80	61	65	7	39½	93
External s f 6½s of 1927 1957	M N	43⅝	Sale	41	43⅝	23	25½	64⅞
San Paulo (State) extl s f 8s 1936	J J	80⅛	Sale	78	83	18	38	93
External sec s f 8s 1950	J J	59¼	Sale	53	59¼	32	25	84¼
External s f 7s Water L'n 1956	M S	59	Sale	47½	59	40	25½	76½
External s f 6s 1968	J J	42¾	Sale	40	42¾	72	20⅛	58⅞
Secured s f 7s 1940	A O	83½	Sale	79	84	150	65	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	77	Sale	75	77	19	61	90
Saxon State Mtge Inst 7s 1945	J D	75¼	Sale	80	83	14	77	98
Sinking fund g 6½s Dec 1946	J D	73	75¼	77	June'31	----	73	c93¾
Seine, Dept of (France) extl 7s '42	J J	107	Sale	107	107⅛	46	106½	108
Serbs, Croats & Slovenes 8s 1962	M N	89	Sale	89	90½	18	84	93
External sec 7s ser B 1962	M N	80	Sale	78½	80	33	76	84½
Sydney (City) s f 5½s 1955	F A	58	Sale	57	58	13	40	76
Silesia (Prov of) extl 7s 1958	J D	60	Sale	57	60	48	53	61¼
Silesian Landowners Assn 6s 1947	F A	69¾	72	68½	70	10	60	80
Soissons (City of) extl 6s 1936	M N	107⅛	----	107⅛	107¾	6	103	c108¼
Styria (Prov) external 7s 1946	F A	86¾	Sale	86¾	87	5	83½	95½

c Cash sale. e On the basis of $5 to £ sterling. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended July 3.	Interest Period.	Price Friday July 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sweden external loan 5½s--1954	M N	105½	Sale	105	106¼	46	104⅛	107
Switzerland Govt extl 5½s--1946	A O	106¼	Sale	105½	106½	16	103⅞	107
Tokyo City 5s loan of 1912-1952	M S	83¼	84¼	83⅜	83⅜	2	77½	85⅝
External s f 5½s guar----1961	A O	96	Sale	95¼	96⅜	67	88½	96⅜
Tolima (Dept of) extl 7s----1947	M N	59½	63	58⅜	62	10	40⅛	76
Trondhjem (City) 1st 5½s-1957	M N	----	100	96½	100	3	97	100¼
Upper Austria (Prov) 7s----1945	J D	100⅛	Sale	99¾	100¼	6	97	c104
External sf 6½s June 15 1957	J D	88	91⅞	89	89	3	87	91¾
Uruguay (Republic) extl 8s-1946	F A	90	Sale	88½	93⅛	9	70	104
External s f 6s--------1960	M N	71	Sale	70	73	75	49	88⅞
Extl s f 6s--------May 1 1964	M N	70	Sale	69	73	66	51¼	88⅜
Venetian Prov Mtge Bank 7s '52	A O	60	61	100¼	June'31	----	93⅜	100⅞
Vienna (City of) extl s f 6s--1952	M N	88¼	Sale	88¼	88¾	77	83⅝	89
Warsaw (City) external 7s--1958	F A	61	Sale	59⅝	61	33	51⅝	70
Yokohama (City) extl 6s---1961	J D	100½	Sale	100⅛	101	50	95	101
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	102⅜	----	104	June'31	----	102¾	105
1st cons 4s ser B--------1943	J D	94¼	----	94½	June'31	----	92¾	94½
Alb & Susq 1st guar 3½s---1946	A O	88⅝	91½	91¾	June'31	----	89⅛	92¼
Alleg & West 1st g gu 4s----1998	A O	89	----	90¼	June'31	----	86	90¼
Alleg Val gen guar g 4s-----1942	M S	99⅛	Sale	99⅛	99⅛	5	96⅞	99½
Ann Arbor 1st g 4s----July 1995	Q J	70	75	68	June'31	----	68	80¼
Atch Top & S Fe—Gen g 4s-1995	A O	99⅞	Sale	99	100½	193	97⅝	101
Registered----------------	A O	----	----	98½	98½	9	96	99
Adjustment gold 4s--July 1995	Nov	97	----	97¼	97¼	2	93½	97⅜
Stamped---------July 1995	M N	96⅛	Sale	95	96⅞	9	94	98½
Registered--------------	M N	91⅛	95½	94½	May'31	----	93⅛	94½
Conv gold 4s of 1909-----1955	J D	95	----	96¾	June'31	----	94¾	96¾
Conv 4s of 1905---------1955	J D	97¼	Sale	95⅛	97¼	14	94¼	97½
Conv g 4s issue of 1910---1960	J D	94¼	97¾	94¼	Apr'31	----	94¼	94¼
Conv deb 4½s-----------1948	J D	116¼	Sale	115	116¼	110	111½	122
Rocky Mtn Div 1st 4s--1965	J J	97⅛	98	98	June'31	----	93¾	98
Trans-Con Short L 1st 4s-1958	J J	98⅞	100½	100¼	June'31	----	95	100¼
Cal-Ariz 1st & ref 4½s A-1962	M S	104½	----	104⅝	104¾	24	102	106
Atl Knoxv & Nor 1st g 5s 1946	J D	102¾	----	103½	Feb'31	----	103½	103½
Atl & Charl A L 1st 4½s A--1944	J J	98	99¼	99¼	June'31	----	97½	99¾
1st 30-year 5s series B --1944	J J	103	104½	103	103⅛	2	102½	104⅝
Atlantic City 1st cons 4s---1951	J J	91	----	89	Mar'31	----	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	97¼	Sale	96¾	97¼	18	95	98
Registered----------------	M S	----	----	92½	May'30	----	----	----
General unified 4½s ---1964	J D	100½	100¾	100½	June'31	----	99	102
L & N coll gold 4s --Oct 1952	M N	88	89½	88	88¾	6	86	92¾
Atl & Dan 1st g 4s---------1948	J J	44¼	Sale	44	44¼	12	40	52
2d 4s------------------1948	J J	37	41	36¼	June'31	----	30	40
Atl & Yad 1st guar 4s------1949	A O	56½	62¼	60¼	62¼	8	60¼	75
Austin & N W 1st gu g 5s---1941	J J	104	105	104	May'31	----	101¼	104¼
Balt & Ohio 1st g 4s-- July 1948	A O	98⅜	Sale	98	98½	53	96	99½
Registered ------July 1948	Q J	95½	98	97½	June'31	----	92⅞	97½
20-year conv 4½s--------1933	M S	100½	Sale	100⅛	100½	85	98	101¾
Registered----------------	M S	----	----	99¾	Dec'30	----	----	----
Refund & gen 5s series A 1995	J D	100⅛	Sale	100	100½	164	97¾	104¾
Registered----------------	J D	----	----	99½	99½	1	99½	103
1st gold 5s-------- July 1948	A O	107	Sale	107	107⅝	43	104⅞	109
Ref & gen 6s series C ---1995	J D	109	Sale	107¾	109	48	105½	110½
P L E & W Va Sys ref 4s--1941	M N	97⅝	Sale	97	97⅞	16	95½	99
Southw Div 1st 5s--------1950	J J	103½	Sale	102⅝	103¾	39	100⅛	105½
Tol & Cin Div 1st ref 4s A-1959	J J	83	84	84⅛	85	7	83	86⅞
Ref & gen 5s series D----2000	M S	100½	Sale	99½	100⅞	42	99	104¾
Conv 4½s----------------1960	F A	91½	Sale	90½	91½	216	86	c99
Bangor & Aroostook 1st 5s--1943	J J	103½	105	103½	June'31	----	103	105
Con ref 4s--------------1951	J J	90½	Sale	90¼	90½	2	86½	92½
Battle Crk & Stur 1st gu 3s-1989	J D	----	----	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s----1936	J J	100	----	100	June'31	----	97½	100
2d guar g 5s------------1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s---1951	A O	87¼	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s-1943	J J	89¼	----	----	----	----	----	----
Big Sandy 1st 4s guar------1944	J D	95⅞	97½	95¾	June'31	----	94¾	97½
Boston & Maine 1st 5s A C-1967	M S	99¼	Sale	98⅛	99¼	62	97⅛	103¼
1st m 5s series 2---------1955	M N	99	Sale	98½	99	32	94¾	103¼
1st g 4¾s ser J J---------1961	A O	95½	Sale	94⅞	95½	33	94⅞	95½
Boston & N Y Air Line 1st 4s 1955	F A	83½	85	85	June'31	----	81	85
Bruns & West 1st gu g 4s--1938	J J	98	----	98	June'31	----	98	98¼
Buff Roch & Pitts gen g 5s--1937	M S	103¼	104¼	103¼	June'31	----	101½	103¼
Consol 4½s-------------1957	M N	80½	Sale	78⅛	80½	29	72¾	90
Burl C R & Nor 1st & coll 5s-1934	A O	102⅛	Sale	102	102⅛	15	100	102¾
Canada Sou cons gu 5s A---1962	A O	106⅝	107½	107	June'31	----	105	108½
Canadian Nat 4½s-Sept 15 1954	M S	100⅞	Sale	100	100⅞	38	98	102½
30-year gold 4½s---------1957	J J	101⅛	Sale	100	101⅛	45	97¼	102⅝
Gold 4½s---------------1968	J D	101	Sale	99¾	101	32	97½	102½
Guaranteed g 5s----July 1969	J J	106¼	Sale	105⅝	106⅞	17	104	108¼
Guaranteed g 5s --Oct 1969	A O	106⅞	Sale	105⅝	106⅞	78	103⅝	108¼
Guaranteed g 5s---------1970	F A	106⅛	106½	106	106¼	17	104	107¾
Guar gold 4½s---June 15 1955	J D	102¼	Sale	102	103	46	100⅜	104
Canadian North deb s f 7s--1940	J D	112¾	Sale	112¾	113	32	110⅛	113½
25-year s f deb 6½s-------1946	J J	119¾	Sale	119	119¾	5	115½	121
10-yr gold 4½s---Feb 15 1935	F A	102½	103	101¾	102	31	100⅛	103⅝
Canadian Pac Ry 4% deb stock--	J J	85⅝	Sale	85¼	86⅛	122	85	89½
Col tr 4½s--------------1946	M S	100	Sale	98	100	26	98	101½
5s equip tr ctfs----------1944	J J	104½	105½	104½	105⅝	15	102	107
Coll tr g 5s--------Dec 1 1954	J D	102	102½	101¾	102½	15	101½	105½
Collateral trust 4½s-----1960	J J	98⅛	Sale	97⅝	99¾	66	97⅝	100
Carbondale & Shaw 1st g 4s-1932	M S	98	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s --1949	J J	50	67⅞	68	Mar'31	----	68	75
Caro Clinch & O 1st 30-yr 5s-1938	J D	103½	104¼	103⅛	103⅛	1	102	104
1st & con g 6s ser A Dec 15 '52	J D	108	108¼	108	108	11	107⅜	109½
Cart & Ad 1st gu g 4s------1981	J D	80½	----	92	Apr'31	----	91	92
Cent Branch U P 1st g 4s---1948	J D	----	79	78	May'31	----	78	83¾
Central of Ga 1st g 5s--Nov 1945	F A	102⅛	----	103¾	103¾	5	101	103¾
Consol gold 5s-----------1945	M N	95¼	Sale	95¼	95¼	1	94	102¼
Registered----------------	M N	----	----	100	Feb'30	----	----	----
Ref & gen 5½s series B---1959	A O	----	86	85¾	85¾	2	85¾	100
Ref & gen 5s series C-----1959	A O	----	77	70	73	5	70	95⅛
Chatt Div pur money g 4s-1951	J D	83	----	87½	May'31	----	87	88
Mac & Nor Div 1st g 5s-1946	J J	93¼	----	93¼	93¾	4	93¼	102
Mid Ga & Atl Div pur m 5s '47	J J	----	100	102½	Sept'30	----	----	----
Mobile Div 1st g 5s------1946	J J	93	----	101½	Apr'31	----	101⅜	101⅝
Cent New Eng 1st gu 4s----1961	J J	89	----	89¼	89¼	1	85	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	----	95	94¾	94¾	2	94¾	99¼
Central of N J gen gold 5s---1987	J J	113⅛	113⅜	113¼	113¼	6	112⅛	115
Registered-------------1987	Q J	112⅝	Sale	112⅝	112⅝	2	109½	114½
General 4s-------------1987	J J	97	----	97¾	Jan'31	----	87½	98½
Cent Pac 1st ref gu g 4s----1949	F A	98⅜	Sale	98⅛	98⅜	34	95½	99
Registered----------------	F A	95¾	----	96	96	1	95	97
Through Short L 1st gu 4s 1954	A O	96⅞	98	98	June'31	----	95¼	98
Guaranteed g 5s----------1960	F A	103	Sale	102	103	42	99¾	105⅛
Charleston & Sav'h 1st 7s--1936	J J	110	----	111	June'31	----	109	111
Ches & Ohio 1st con g 5s----1939	M N	106⅛	107	106	107	4	104¾	107½
Registered-------------1939	M N	104	----	103¼	Mar'31	----	101	103½
General gold 4½s---------1992	M S	105	Sale	104⅝	105	18	103⅛	106⅞
Registered----------------	M S	102½	----	102⅜	May'31	----	102	102⅜
Ref & impt 4½s----- -1993	A O	101⅝	----	101⅞	102	20	98½	103⅛
Ref & impt 4½s ser B --1995	J J	102	Sale	101⅜	102	57	99½	102¾
Craig Valley 1st 5s--May 1940	J J	102¾	106	101⅝	102	6	101⅝	103½
Potts Creek Branch 1st 4s-1946	J J	95¼	----	95⅜	June'31	----	94½	95⅜
R & A Div 1st con g 4s---1989	J J	96⅝	98	97½	98⅝	9	93¼	c102
2d consol gold 4s--------1989	J J	93½	----	92⅝	93⅜	6	92¼	94½
Warm Spring V 1st g 5s--1941	M S	102¼	----	104¾	May'31	----	104¾	104¾
Chesp Corp conv 5s-May 15 '47	M N	99	Sale	93	99	125	88¾	101⅜
Chic & Alton RR ref g 3s--1949	A O	68	Sale	67½	68	16	67½	73
Ctf dep stpd Apr 1 1931 int---	----	65⅛	Sale	65⅛	65⅛	10	65⅛	70
Railway first lien 3½s----1950	J J	79¾	----	79¾	79¾	1	79¾	79¾
Chic Burl & Q—Ill Div 3½s-1949	J J	91¼	Sale	91	91½	45	89	92½
Registered----------------	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s-------1949	J J	100¼	Sale	99¼	100¼	20	96⅝	100¼
General 4s---------------1958	M S	99¼	Sale	99	99⅝	27	96½	100
1st & ref 4½s ser B --- 1977	F A	102½	103¼	102	102½	11	100	104½
1st & ref 5s series A ----1971	F A	110	111	110	110	4	107¾	110¼

BONDS N. Y. STOCK EXCHANGE. Week Ended July 3.	Interest Period.	Price Friday July 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s---1934	A O	41⅝	92⅞	99	May'31	----	99	101½
C & E Ill Ry (*new co*) con 5s-1951	M N	35	Sale	30	36½	40	30	50
Chic & Erie 1st gold 5s----1982	M N	105	107½	105	105¼	4	104⅛	108
Chicago Great West 1st 4s--1959	M S	67¼	Sale	65¾	c68	129	58	69¾
Chic Ind & Louisv ref 6s----1947	J J	105½	Sale	105½	105½	1	104⅞	110
Refunding gold 5s--------1947	J J	----	98⅜	101	Apr'31	----	100¾	102¾
Refunding 4s series C----1947	J J	62½	90	91	Apr'31	----	91	93¾
1st & gen 5s series A-----1966	M N	75	Sale	67⅞	75	12	67⅞	90¾
1st & gen 6s ser B---May 1966	J J	75¼	80	75	75	1	72⅛	100
Chic Ind & Sou 50-yr 4s-----1956	J J	94½	----	95	June'31	----	93⅛	96
Chic L S & East 1st 4½s---1969	J D	100⅛	----	100¼	100¼	4	99⅝	101⅛
Ch M & St P gen 4s A-May 1989	J J	83	83½	83½	84	22	79¾	87¾
Registered----------------	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B-----May 1989	J J	71⅛	74⅝	72	73¼	6	69¾	75¾
Gen 4½s series C ---May 1989	J J	93⅜	94	93⅜	93⅜	2	90	96½
Gen 4½s series E-----May 1989	J J	93⅜	94	93⅜	94	18	88½	96½
Gen 4¾s series F-----May 1989	J J	95½	99	95	96	3	95	101
Chic Milw St P & Pac 5s----1975	F A	66½	Sale	63½	67	284	50	76
Conv adj 5s---------Jan 1 2000	A O	28	Sale	25½	28½	493	15	35
Chic & No West gen g 3½s-1987	M N	75¼	77	77	77⅞	5	75¼	81
Registered----------------	Q F	70	80	79½	Mar'31	----	77½	79½
General 4s---------------1987	M N	85⅞	87	85⅞	87	15	85⅞	91
Stpd 4s non-p Fed inc tax '87	M N	----	90	88	May'31	----	86½	91
Gen 4¾s stpd Fed inc tax-1987	M N	102¼	Sale	102¼	102¼	4	102⅛	c103½
Gen 5s stpd Fed inc tax--1987	M N	101¾	102¼	106½	June'31	----	106	110⅛
Registered----------------	M N	----	----	105½	July'30	----	----	----
Sinking fund deb 5s-------1933	M N	101⅝	102	101	June'31	----	100	102¾
Registered----------------	M N	----	----	99	June'31	----	99	101½
15-year secured g 6½s----1936	M S	106¼	Sale	106¼	107	6	106	109½
1st ref g 5s---------May 2037	J D	92	Sale	92	92	30	88	103
1st & ref 4½s--------May 2037	J D	81	----	81½	82	6	80	96
1st & ref 4½s ser C May 2037	J D	82½	Sale	81¾	83	42	78	95⅞
Conv 4¾s series A -------1949	M N	81½	Sale	78¼	81½	280	65	93
Chic R I & P Railway gen 4s 1988	J J	90	Sale	88⅛	c90½	33	86	96
Registered----------------	J J	----	----	91	Jan'31	----	91	91
Refunding gold 4s--------1934	A O	94⅞	Sale	93	95	226	85⅛	99½
Registered----------------	A O	----	----	96¼	Apr'31	----	96¼	98⅛
Secured 4½s series A --1952	M S	85	Sale	82⅛	85	26	75	95⅜
Conv g 4½s-------------1960	M N	81	Sale	78	81	191	65½	92½
Ch St L & N O 5s-June 15 1951	J D	102⅞	Sale	102⅞	102⅞	1	102⅞	104¼
Registered----------------	J D	98½	----	100	June'31	----	100	100
Gold 3½s--------June 15 1951	J D	82⅜	86	85½	May'31	----	85½	85½
Memphis Div 1st g 4s----1951	J D	----	90	91½	May'31	----	90	91½
Ch St L & P 1st cons g 5s----1932	A O	101⅛	----	101⅞	Mar'31	----	101	101⅞
Registered----------------	A O	----	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s--1960	J D	74	78	75	75	3	60	88⅝
Inc gu 5s---------Dec 1 1960	M S	63	68½	53	June'31	----	51	73
Chic Un Sta'n 1st gu 4½s A-1963	J J	103⅞	104½	104¼	104¼	1	102⅜	105¼
1st 5s series B-----------1963	J J	106	----	106½	106½	1	104⅝	106¾
Guaranteed g 5s-----------1944	J D	105	105⅛	105	June'31	----	103⅝	105⅛
1st guar 6½s series C ---1963	J J	116	Sale	115¾	116	8	114⅝	116¾
Chic & West Ind con 4s----1952	J J	91	Sale	90½	91	61	87½	92
1st ref 5½s series A -----1962	M S	105	105⅛	104½	105	10	100⅜	105⅞
Choc Okla & Gulf cons 5s--1952	M N	101½	----	103½	Apr'31	----	101¾	103½
Cin H & D 2d gold 4½s-----1937	J J	99⅛	----	99⅛	May'31	----	98	100
C I St L & C 1st g 4s-Aug 2 1936	Q F	99⅛	----	99½	June'31	----	98	99½
Registered-------Aug 2 1936	Q F	98⅜	----	98⅛	Apr'31	----	98⅛	98⅛
Cin Leb & Nor 1st con gu 4s-1942	M N	94⅛	96	94½	June'31	----	93	96
Cin Union Term 1st 4½s ---2020	J J	105¼	106½	106	June'31	----	102¾	106
Clearfield & Mah 1st gu 5s--1943	J J	101	----	98¼	Apr'31	----	98¼	98¼
Cleve Cin Ch & St L gen 4s-1993	J D	93⅛	Sale	93⅛	93¼	2	92	97
General 5s series B-------1993	J D	101	----	110	Feb'31	----	109⅝	110
Ref & impt 6s ser C-------1941	J J	104½	105	104½	105	2	103⅝	105
Ref & impt 5s ser D-------1963	J J	104¾	Sale	104	104¾	6	103½	105
Ref & impt 4½s ser E-----1977	J J	98½	Sale	97	98½	15	96¼	101¾
When issued-------------		----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s-----1939	J J	97½	----	98¼	June'31	----	97	99½
Cin W & M Div 1st g 4s---1991	J J	91¾	97¾	92	June'31	----	91	94
St L Div 1st coll tr g 4s---1990	M N	----	92	92	June'31	----	90	93½
Spr & Col Div 1st g 4s-----1940	M S	96½	----	95¾	Feb'31	----	95¼	95¾
W W Val Div 1st g 4s-----1940	J J	96⅝	----	95⅛	Apr'31	----	95⅛	95⅛
C C C & I gen cons g 6s----1934	J J	104¼	105¼	104¼	June'31	----	103½	104⅜
Clev Lor & W con 1st g 5s--1933	A O	101⅛	Sale	101⅛	101⅛	1	101⅛	101¾
Clevel & Mahon Val g 5s----1938	J J	101⅝	----	101⅛	May'31	----	101	101⅛
Cl & Mar 1st gu g 4½s-----1935	M N	101	----	100⅛	May'31	----	100⅛	101
Cleve & P gen gu 4½s ser B-1942	A O	101½	----	98	Dec'30	----	----	----
Series B 3½s-------------1942	A O	92⅛	----	87	Mar'29	----	----	----
Series A 4½s-------------1942	J J	100⅛	----	101⅛	Nov'30	----	----	----
Series C 3½s-------------1948	M N	91⅛	----	92⅜	Jan'31	----	92⅜	92⅜
Series D 3½s-------------1950	F A	88⅜	----	86⅛	May'26	----	----	----
Gen 4½s ser A-----------1977	F A	103	----	104	June'31	----	101	105
Cleve Shor Line 1st gu 4½s-1961	A O	104½	----	104¼	104½	6	102¼	104½
Cleve Union Term 1st 5½s-1972	A O	110	110¾	110	June'31	----	108¾	111¼
1st s f 5s series B--------1973	A O	106	Sale	106¼	107½	18	104⅛	109½
1st s f guar 4½s series C--1977	A O	103½	Sale	102⅞	103½	23	101⅛	104¾
Coal River Ry 1st gu 4s----1945	J D	95⅝	----	92	Apr'31	----	92	96⅛
Colo & South ref & ext 4½s-1935	M N	101⅝	Sale	100½	101⅝	35	99	102⅛
Genl m 4½s ser A---------1980	M N	86¾	Sale	86¾	87½	10	85⅝	97¼
Col & H V 1st ext g 4s-----1948	A O	94¼	----	95¼	June'31	----	92	96⅞
Col & Tol 1st ext 4s-------1955	F A	96	----	96¼	June'31	----	93½	96¼
Conn & Passum Riv 1st 4s-1943	A O	90	----	90	Dec'30	----	----	----
Consol Ry non-conv 4s-----1954	J J	73	76	74	June'31	----	69¼	74½
Non-conv deb 4s---------1955	J J	73⅛	76	73⅛	76	3	68	76
Non-conv deb 4s---------1955	A O	73	----	72¼	Apr'31	----	70	72¾
Non-conv debenture 4s---1956	J J	73⅜	----	75	75	5	68⅝	75
Cuba Nor Ry 1st 5½s-------1942	J D	39½	Sale	36½	39½	83	35½	47
Cuba RR 1st 50-year 5s g---1952	J J	63	Sale	58½	63⅛	17	45	70½
1st ref 7½s series A-------1936	J D	73½	76¾	74	75	17	70	80⅛
1st lien & ref 6s ser B ----1936	J D	66	74¼	69½	70½	10	59	70¾
Del & Hudson 1st & ref 4s---1943	M N	96¾	Sale	96⅜	97	58	95¼	99¼
30-year conv 5s----------1935	A O	104½	107	106	106	1	100½	106
15-year 5½s-------------1937	M N	105	Sale	104¾	104¾	35	103¼	106½
D RR & Bridge 1st gu g 4s-1936	F A	98	----	100	Apr'31	----	98½	100
Den & R G 1st cons g 4s----1936	J J	94⅝	Sale	93	94⅝	97	89¼	99
Consol gold 4½s---------1936	J J	94½	96	94½	94⅝	8	93½	101
Den & R G West gen 5s-Aug 1955	F A	64	Sale	61	64	43	42	83
Ref & impt 5s ser B-Apr 1978	A O	71	Sale	70½	71	11	64½	85¾
Des M & Ft D 1st gu 4s----1935	J J	7⅝	20	8	Apr'31	----	8	8
Certificates of deposit----		5⅝	15	5	June'31	----	5	8
Des Plaines Val 1st gen 4½s-1947	M S	81½	----	94	Mar'30	----	----	----
Det & Mac 1st lien g 4s-----1995	J D	30	----	35	Apr'31	----	35	35
Gold 4s-----------------1995	J D	25	40	38	Dec'30	----	----	----
Detroit River Tunnel 4½s--1961	M N	102⅛	----	101½	June'31	----	101½	104½
Dul Missabe & Nor gen 5s--1941	J J	104½	----	104⅛	June'31	----	104⅛	104⅛
Dul & Iron Range 1st 5s----1937	A O	103½	Sale	103½	103½	4	102	104
Dul Sou Shore & Atl g 5s---1937	J J	43	50	47	47	2	36½	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	97¼	----	97⅛	May'31	----	96¾	97½
East T Va & Ga Div 1st 5s--1930	J J	107½	110½	107½	June'31	----	104⅛	108
Elgin Joliet & East 1st g 5s-1941	M N	107	----	107½	June'31	----	104	107½
El Paso & S W 1st 5s-------1965	A O	103	104	103	103	1	102⅛	106¾
Erie 1st conv g 4s prior----1996	J J	86	Sale	85	86	9	84¼	89¾
Registered-------------1996	J J	80½	Sale	80½	80½	1	80½	87½
1st consol gen lien g 4s----1996	J J	78⅞	Sale	76	78⅞	138	70	79¼
Registered-------------1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s --1951	F A	----	----	101	June'31	----	98¼	101½
50-year conv. 4s series A 1953	A O	76	Sale	76	76	2	68½	78½
Series B-----------------1953	A O	75⅞	Sale	75½	76	9	68	78⅞
Gen conv 4s series D-------1953	A O	75	75½	73½	May'31	----	70½	73½
Ref & impt 5s------------1967	M N	81	Sale	78½	81	214	65½	84½
Ref & impt 5s of 1930----1975	A O	81¼	Sale	78½	81¼	276	66	84
Erie & Jersey 1st s f 6s ----1955	J J	111¾	----	111½	112	23	109	112¼
Genesee River 1st s f 6s---1957	J J	112½	114½	114½	June'31	----	106⅛	114½
Erie & Pitts g u g 3½s ser B--1940	J J	94⅞	----	93⅝	May'31	----	93⅝	93⅝
Series C 3½s-------------1940	J J	94⅞	----	85⅞	Oct'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	----	85	84⅞	June'31	----	81	93
Florida East Coast 1st 4½s-1959	J D	73½	75	72½	75	7	67⅛	80
1st & ref 5s series A-------1974	M S	22¼	Sale	21½	23	28	17	31

c Cash sale. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended July 3.	Interest Period	Price Friday July 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fonda Johns & Glov 1st 4½s 1952	M N	17	Sale	17	18	39	17	28½
Fort St U D Co 1st g 4½s 1941	J J	95⅝	97½	96⅛	Aug'30	----		
Ft W & Den C 1st g 5½s 1961	J D	105	----	105⅞	June'31	----	105⅞	107¼
Frem Elk & Mo Val 1st 6s 1933	A O	104⅛	105	104¼	June'31	----	103½	105½
G H & S A M & P 2d ext 5s gu '31	J J	----	----	100¼	Mar'31	----	99½	100¾
Galv Hous & Hend 1st 5s 1933	A O	----	97¼	97	June'31	----	96½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	35	40	35	35	34	30	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1 1934	J J	61½	87	87	June'31	----	85	95
Georgia Midland 1st 3s 1946	A O	----	67	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s 1942	J D	----	----	103½	Apr'31	----	103½	105
Gr R & I ext 1st gu g 4½s 1941	J J	101⅛	----	101⅝	June'31	----	99⅝	101¾
Grand Trunk of Can deb 7s 1940	A O	112¾	Sale	112¾	113¼	21	110⅛	113¼
15-year s f 6s 1936	M S	108⅞	Sale	108	108⅞	49	105¼	108⅞
Grays Point Term 1st 5s 1947	J D	48	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	110	Sale	109⅝	110	166	108¼	112
Registered	J D	----	----	109½	May'31	----	109	110
1st & ref 4½s series A 1961	J J	98¾	99½	98¾	99¾	10	98¾	102
General 5½s series B 1952	J J	108⅜	Sale	108	108½	42	107¾	111
General 5s series C 1973	J J	103	Sale	102¼	103	47	101	c108
General 4½s series D 1976	J J	95½	96½	95¼	96¼	25	95¼	100
General 4½s series E 1977	J J	96¼	Sale	95¼	96¼	58	95	99¾
Green Bay & West deb ctfs A	Feb	50⅛	75	67½	Apr'31	----	67½	67½
Debentures ctfs B	Feb	7¾	16	7½	June'31	----	7½	21
Greenbrier Ry 1st gu 4s 1940	M N	96⅜	----	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s 1950	A O	84½	85	97	Mar'31	----	96⅛	99⅞
1st M 5s series C 1950	A O	83	89	83	83	2	79⅛	92
Gulf & S I 1st ref & ter 5s Feb '52	J J	101½	----	101⅝	June'31	----	101⅝	104¾
Hocking Val 1st cons g 4½s 1999	J J	103⅝	104½	104⅜	June'31	----	101⅛	108⅞
Registered 1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s 1937	M N	97⅛	103	100¾	June'31	----	99	101¼
H & T C 1st g 5s int guar 1937	J J	101⅝	----	101⅝	June'31	----	100	101⅝
Houston Belt & Term 1st 5s 1937	J J	102	103¼	102	June'31	----	100¼	103
Houston E & W Tex 1st g 5s 1933	M N	----	----	101¼	May'31	----	100⅛	101¼
1st guar 5s redeemable 1933	M N	101	102	101½	June'31	----	100	101⅝
Hud & Manhat 1st 5s ser A 1957	F A	99	Sale	98¼	99	97	98	102¼
Adjustment income 5s Feb 1957	A O	79¼	Sale	78⅝	79¼	89	74	79½
Illinois Central 1st gold 4s 1951	J J	94¾	----	94¾	May'31	----	93⅛	96
1st gold 3½s 1951	J J	85⅛	91¼	85¾	June'31	----	83⅛	85¾
Registered	J J	----	----	86¼	June'31	----	86¼	86¼
Extended 1st gold 3½s 1951	A O	85	87	85½	May'31	----	85½	87
1st gold 3s sterling 1951	M S	----	----	70	Mar'30	----	----	----
Collateral trust gold 4s 1952	A O	84¾	86½	86	June'31	----	84⅜	96
1st refunding 4s 1955	M N	82¼	Sale	82	82¼	9	76½	93
Purchased lines 3½s 1952	J J	83⅛	85	84¾	84¾	13	80	88¼
Collateral trust gold 4s 1953	M N	74	Sale	74	c80	17	73	90¼
Refunding 5s 1955	M N	96⅞	99½	98	June'31	----	95½	106
15-year secured 6½s g 1936	J J	105	106	106	106	2	106	110
40-year 4¾s Aug 1 1966	F A	82	82¾	81	83	77	71⅛	100
Cairo Bridge gold 4s 1950	J D	90¼	92½	90	June'31	----	90	93
Litchfield Div 1st gold 3s 1951	J J	75½	----	77⅜	May'31	----	75⅛	78½
Louisv Div & Term g 3½s 1953	J J	82¾	----	83½	June'31	----	82¾	85¼
Omaha Div 1st gold 3s 1951	F A	75¾	----	76	June'31	----	75½	78
St Louis Div & Term g 3s 1951	J J	72½	79	75⅝	June'31	----	75⅛	78
Gold 3½s 1951	J J	81¼	84	84	June'31	----	81½	84¼
Springfield Div 1st g 3½s 1951	J J	80½	----	85	Feb'31	----	85	85
Western Lines 1st g 4s 1951	F A	91	Sale	90¼	91	3	89¾	93
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	89	Sale	87⅛	89	57	86½	102¼
1st & ref 4½s series C 1963	J D	90½	93½	79⅛	80	11	79	96
Ind Bloom & West 1st ext 4s 1940	A O	94	98¼	91⅜	Jan'31	----	91⅜	91⅜
Ind Ill & Iowa 1st g 4s 1950	J J	95	----	95	June'31	----	94⅝	97½
Ind & Louisville 1st gu 4s 1956	J J	----	75¼	87½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A 1965	J J	102¾	103	102¾	102¾	1	102⅜	103⅜
Gen & ref 5s series B 1965	J J	102¾	----	102⅞	June'31	----	102⅜	104½
Int & Grt Nor 1st 6s ser A 1952	J J	88	88½	87	88⅞	14	77⅞	90
Adjustment 6s ser A July 1952	A O	60	Sale	53¼	60	54	37	65
1st 5s series B 1956	J J	77	Sale	76½	77	5	65	81
1st g 5s series C 1956	J J	76½	80	76½	June'31	----	65	80½
Int Rys Cent Amer 1st 5s 1972	M N	67	Sale	67	67	2	66	73
1st coll tr 6% notes 1941	M N	72¼	Sale	71½	75	9	66	83¼
1st lien & ref 6½s 1947	F A	52½	Sale	52½	52½	2	47⅞	74
Iowa Central 1st gold 5s 1938	J D	----	10	10	June'31	----	10	16
Certificates of deposit		----	10	10	June'31	----	10	15
Refunding gold 4s 1951	M S	4⅞	Sale	3⅛	4⅞	2	3	6
James Frank & Clear 1st 4s 1959	J D	96½	98	96½	June'31	----	94	96⅞
Kal A & G R 1st gu g 5s 1938	J J	----	----	103	May'31	----	103	103
Kan & M 1st gu g 4s 1990	A O	86½	----	89¾	June'31	----	89	92½
K C Ft S & M Ry ref g 4s 1936	A O	92	Sale	92	93	12	87	99½
Kan City Sou 1st gold 3s 1950	A O	77½	Sale	77	77⅝	12	73	81⅝
Ref & impt 5s Apr 1950	J J	93	Sale	92	94	67	83	102¾
Kansas City Term 1st 4s 1960	J J	97⅛	Sale	97⅛	97½	91	93¼	98⅛
Kentucky Central gold 4s 1987	J J	93¼	----	93⅜	June'31	----	91½	94¾
Kentucky & Ind Term 4½s 1961	J J	94	----	93	June'31	----	93	93
Stamped 1961	J J	89	93½	91½	May'31	----	88⅛	94
Plain 1961	J J	----	88	88	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	102	104	102	102	1	101⅛	103¼
2d gold 5s 1941	J J	100	----	100¼	June'31	----	100¼	100¾
Lake Sh & Mich So g 3½s 1997	J D	84½	Sale	84½	85	7	83⅝	87⅛
Registered 1997	J D	82⅜	85½	83¾	June'31	----	83	85
Leh Val Harbor Term gu 5s 1954	F A	104½	105½	104½	105	4	103½	107½
Leh Val N Y 1st gu g 4½s 1940	J J	100⅜	----	100⅜	June'31	----	99	101½
Lehigh Val (Pa) cons g 4s 2003	M N	87¼	Sale	86⅝	87¼	45	83⅞	90⅛
Registered	M N	----	90	83	May'31	----	83	86
General cons 4½s 2003	M N	99	99½	99	100⅜	17	96⅞	101
Lehigh Val RR gen 5s series 2003	M N	105¼	Sale	104½	105¼	16	102	106¾
Leh V Term Ry 1st gu g 5s 1941	A O	104	105⅜	102	June'31	----	101⅝	103¼
Lehigh & N Y 1st gu g 4s 1945	M S	94	98	94¼	June'31	----	84	96
Lex & East 1st 50-yr 5s gu 1965	A O	109⅝	Sale	109⅝	109⅝	6	108	111
Little Miami gen 4s series A 1962	M N	92½	----	91½	May'31	----	91⅛	93½
Long Dock consol g 6s 1935	A O	106	106¾	106	June'31	----	104	108
Long Is.d 1st con g 5s July 1931	Q J	----	----	100¼	May'31	----	100⅛	101
1st consol gold 4s July 1931	Q J	----	----	98⅝	Sept'30	----	----	----
General gold 4s 1938	J D	97¾	98	97½	97½	1	95	98
Gold 4s 1932	J D	99	100	99	June'31	----	98½	99
Unified gold 4s 1949	M S	93¼	----	95½	May'31	----	90⅞	95½
Debenture gold 5s 1934	J D	101⅛	----	101	June'31	----	101	102
20-year p m deb 5s 1937	M N	102	Sale	102	102	6	98½	103
Guar ref gold 4s 1949	M S	96	97	95⅛	95¾	6	92	97
Nor Sh B 1st con gu 5s Oct '32	Q J	101	102½	100⅝	101¾	8	100⅛	101½
Louisiana & Ark 1st 5s ser A 1969	J J	56	Sale	52	56	57	39	75
Louis & Jeff Bdge Co gd g 4s 1945	M S	94	----	93½	June'31	----	93	97¼
Louisville & Nashville 5s 1937	M N	103½	----	103⅜	June'31	----	103	103⅜
Unified gold 4s 1940	J J	99⅛	Sale	98¾	99½	54	97½	c102
Registered	J J	95¼	----	94½	Nov'30	----	----	----
Collateral trust gold 5s 1931	M N	100⅝	----	100¾	100¾	1	100¾	102
1st refund 5½s series A 2003	A O	104½	Sale	104½	104⅝	21	101⅝	106⅝
1st & ref 5s series B 2003	A O	102	Sale	101⅞	102	21	101⅞	106
1st & ref 4½s series C 2003	A O	98	98¼	97½	98½	7	96⅜	102¼
Paducah & Mem Div 4s 1946	F A	90¾	95	95	Dec'30	----	----	----
St Louis Div 2d gold 3s 1980	M S	69	69¾	69	69	2	63	70⅛
Mob & Montg 1st g 4½s 1945	M S	101⅞	----	101¾	May'31	----	100⅝	101¾
South Ry joint Monon 4s 1952	J J	86¾	87⅜	88	June'31	----	86	95
Atl Knoxv & Cin Div 4s 1955	M N	94	96¼	94½	94½	6	89¼	96¾
Louisv Cin & Lex Div g 4½s '31	M N	100½	----	100⅝	June'31	----	100	101
Mahon Coal RR 1st 5s 1934	J J	102⅛	----	102	June'31	----	101¼	102
Manila RR (South Lines) 4s 1939	M N	65	76⅞	75	June'31	----	73⅞	77¼
1st ext 4s 1959	M N	----	65	65	65	1	65	72½
Manitoba S W Coloniza'n 5s 1934	J D	99½	99¾	99¾	99¾	2	98½	100
Man G B & N W 1st 3½s 1941		89	----	87¼	June'31	----	87¼	90½
Mex Internat 1st 4s asstd 1977	M S	----	10	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s 1940	J J	98	----	99¼	May'31	----	97½	99¼
Jack Lans & Sag 3½s 1951	M S	----	----	79	May'26	----	----	----
1st gold 3½s 1952	M N	90	----	90⅝	May'31	----	85½	90⅝
Ref & impt 4½s ser C 1979	J J	101⅝	102¾	101¼	June'31	----	100½	104⅝

BONDS N. Y. STOCK EXCHANGE Week Ended July 3.	Interest Period	Price Friday July 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Mid of N J 1st ext 5s 1940	A O	81	----	80	Jnne'31	----	80	87½
Mil & Nor 1st ext 4½s (1880) 1934	J D	101⅜	----	101	June'31	----	97½	102¼
Cons ext 4½s (1884) 1934	J D	----	97	97	June'31	----	97	100
Mil Spar & N W 1st gu 4s 1947	M S	91	93	92⅜	92½	2	92¼	95
Milw & State Line 1st 3½s 1941	J J	----	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	----	25	18¼	18¼	3	14	20
Ctfs of deposit 1934	M N	13	24	16	May'31	----	16	30
1st & refunding gold 4s 1949	M S	4	Sale	4	4¼	2	3	9
Ref & ext 50-yr 5s ser A 1962	Q F	8	8¼	8	May'31	----	8	8
Certificates of deposit	----	----	8	10	Nov'30	----		----
M St P & SS M con g 4s int gu '38	J J	78½	80¼	80¼	80¼	1	80¼	89¼
1st cons 5s 1938	J J	70	Sale	70	70	1	60	84½
1st cons 5s gu as to int 1938	J J	79	82	85	June'31	----	83	94½
10-year coll trust 6½s 1931	M S	98⅛	98¼	98	98¼	23	90	100½
1st & ref 6s series A 1946	J J	----	68⅜	81	Apr'31	----	81	89
25-year 5½s 1949	M S	----	62	50	June'31	----	50	72
1st ref 5½s ser B 1978	J J	----	92½	93	June 31	----	91	99¾
1st Chicago Term s f 4s 1941	M N	94½	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s 1949	J J	93	Sale	85⅛	93	20	88	97
Mo-Ill RR 1st 5s ser A 1959	J J	50	Sale	50	50⅛	8	50	65¼
Mo Kan & Tex 1st gold 4s 1990	J D	88¾	Sale	87½	88¾	22	87	92
Mo-K-T RR pr lien 5s ser A 1962	J J	97¼	Sale	96	97⅞	27	82⅛	103¾
40-year 4s series B 1962	J J	84⅛	Sale	84	85	24	77⅞	92
Prior lien 4½s ser D 1978	J J	87	Sale	87	87	20	87	98
Cum adjust 5s ser A Jan 1967	A O	82	Sale	79½	82	39	69½	95
Mo Pac 1st & ref 5s ser A 1965	F A	88	Sale	87	88¼	8	80	100
General 4s 1975	M S	65	Sale	62⅝	65½	205	56¾	75
1st & ref 5s series F 1977	M S	88½	Sale	86	88½	174	76½	99½
1st & ref g 5s ser G 1978	M N	88¾	Sale	86	88¾	105	76½	99
Conv gold 5½s 1949	M N	82	Sale	77	82	248	60	101
1st ref g 5s series H 1980	A O	87½	Sale	85¾	87½	92	76¾	99
1st & ref 5s ser I 1981	F A	88⅝	Sale	85½	88¾	454	76½	95⅝
Mo Pac 3d 7s ext at 4% July 1938	M N	95½	----	97	May'31	----	95½	99
Mob & Bir prior lien g 5s 1945	J J	95	----	100	Mar'30	----	----	----
Small	J J	90	99¼	96	May'31	----	96	97
1st M gold 4s 1945	J J	88	----	89¼	June'31	----	88¾	92
Small	J J	80	----	87½	June'31	----	79	88
Mobile & Ohio gen gold 4s 1938	M S	----	90	80	May'31	----	80	83
Montgomery Div 1st g 5s 1947	F A	----	96	99½	Apr'31	----	99½	102
Ref & impt 4½s 1977	M S	43¼	50	67½	Apr'31	----	67½	69⅝
Sec 5% notes 1938	M S	45	64	80	May'31	----	35	90¾
Mob & Mal 1st gu gold 4s 1991	M S	90½	93	90⅜	June'31	----	88	93¼
Mont C 1st gu 6s 1937	J J	108⅞	110	108⅞	108⅞	13	99¼	109¼
1st guar gold 5s 1937	J J	104	----	104	June'31	----	102¼	104
Morris & Essex 1st gu 3½s 2000	J D	----	84	83½	84¼	8	83⅜	86
Constr M 5s ser A 1955	M N	100¾	101½	106	June'31	----	106	108¾
Constr M 4½s ser B 1955	M N	101½	Sale	101½	101½	16	100¾	103
Nash Chatt & St L 4s ser A 1978	F A	94¼	95	95	June'31	----	91½	95¾
N Fla & S 1st gu g 5s 1937	F A	104⅞	----	104⅛	June'31	----	102⅛	104⅛
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18¾	July'28	----	----	----
July 1914 coupon on	J J	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	2	----	2⅞	June'31	----	2	4¾
Guar 4s Apr '14 coupon 1977	A O	2¾	3¾	3	Mar'31	----	3	3
Assent cash war rct No. 5 on	----	2	----	3⅛	May'31	----	3⅛	5
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	2½	----	4	4	1	2	7
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	4	4½	3	3	1	2	4¼
Naugatuck RR 1st g 4s 1954	M N	86	87	86	Apr'31	----	86	87
New England RR cons 5s 1945	J J	101	103½	103½	June'31	----	99¾	103½
Consol guar 4s 1945	J J	91	Sale	91	91	3	88	93
N J Junc RR guar 1st 4s 1986	F A	85	----	92	Mar'30	----	----	----
N O&N E 1st ref & impt 4½s A'52	J J	76⅛	85	76⅛	76⅛	1	76⅛	85
New Orleans Term 1st 4s 1953	J J	93½	Sale	90½	93½	16	85	93½
N O Texas & Mex n-c Inc 5s 1935	A O	----	86	98⅞	Mar'31	----	98	100⅜
1st 5s series B 1954	A O	69¼	Sale	68½	69¼	2	58	93¾
1st 5s series C 1956	F A	70	80	64⅝	June'31	----	63⅞	94⅝
1st 4½s series D 1956	F A	70	Sale	66½	70	9	50	72
1st 5½s series A 1954	A O	79⅝	Sale	79	80	31	62	101⅝
N & C Bdge gen guar 4½s 1945	J J	100	----	100	June'31	----	96	100
N Y B & M B 1st con g 5s 1935	A O	101⅝	----	101	Apr'31	----	101	101¾
N Y Cent RR conv deb 6s 1935	M N	105½	Sale	105⅛	106	11	103½	107¾
Consol 4s series A 1998	F A	93¾	Sale	92¾	93¾	25	92¾	97⅝
Ref & impt 4½s series A 2013	A O	98⅛	98¼	97½	98¼	145	94½	104
When issued	----	98¾	Sale	97½	98¾	185	93⅞	c100⅜
Ref & impt 5s series C 2013	A O	104½	Sale	103½	104¼	44	101½	109
N Y Cent & Hud Riv M 3½s 1997	J J	85	Sale	84¼	85	36	83¾	87¼
Registered 1997	J J	----	----	83¼	June'31	----	83¼	85⅜
Debenture gold 4s 1934	M N	101¼	Sale	100¾	101¼	41	100	101¾
30-year debenture 4s 1942	J J	100¾	----	100¼	100¼	1	97¾	100¼
Lake Shore coll gold 3½s 1998	F A	82	83¾	83	June'31	----	82⅛	85
Registered 1948	F A	----	----	81	May'31	----	76	82½
Mich Cent coll gold 3½s 1998	F A	84¾	Sale	84¾	84¾	1	82	85½
Registered 1998	F A	----	----	84½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s 1937	A O	99¾	Sale	99	99¾	42	97½	100½
Registered 1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes 1932	A O	98½	Sale	95	98½	35	88	102
Refunding 5½s series A 1974	A O	92⅞	Sale	89¼	92⅞	77	84⅞	107
Ref 4½s series C 1978	M S	80¾	Sale	77⅝	81	239	68	93
N Y Connect 1st gu 4½s A 1953	F A	103	103¼	102	102¾	7	102	103¾
1st guar 5s series B 1953	F A	102	105¼	105½	May'31	----	104⅛	105½
N Y & Erie 1st ext gold 4s 1947	M N	94¼	----	92⅝	Mar'31	----	92⅝	92⅝
3d ext gold 4½s 1933	M S	99½	----	110	June'30	----	----	----
N Y & Greenw L gu g 5s 1946	M N	----	94¾	96¼	Feb'31	----	96	97¾
N Y & Harlem gold 3½s 2000	M N	85½	----	88	June'31	----	88	88
*N Y Lack & W 1st & ref gu 5s '73	M N	See note *		below.				
1st & ref gu 4½s ser B 1973	M N	102	105½	103⅞	Mar'31	----	103⅞	103⅞
N Y & Jersey 1st 5s 1932	F A	101¼	Sale	101¼	101¼	2	100½	102¼
N Y & Long Branch gen 4s 1941	M S	92½	----	94	Apr'31	----	94	94
N Y & N E Bost Term 4s 1939	A O	91	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	87⅝	----	89½	June'31	----	87⅝	90⅛
Non-conv debenture 3½s 1947	M S	83⅜	85	83¼	June'31	----	81	84
Non-conv debenture 3½s 1954	A O	80	80⅞	79¼	79¼	1	73	81½
Non-conv debenture 4s 1955	J J	85½	87½	85⅝	85¾	4	83	88
Non-conv debenture 4s 1956	M N	86⅛	87¼	86	86⅛	7	80½	87½
Conv debenture 3½s 1956	J J	79⅛	80	78¾	79	9	70	83
Conv debenture 6s 1948	J J	117½	Sale	117	117½	117	110	118¾
Registered	J J	----	----	115	115	6	110	115½
Collateral trust 6s 1940	A O	105¾	Sale	105⅜	105¾	43	104¾	106½
Debenture 4s 1957	M N	74	Sale	73½	74	6	71½	77⅞
1st & ref 4½s ser of 1927 1967	J D	94⅜	Sale	93	94½	85	90⅝	98¾
Harlem R & Pt Ches 1st 4s 1954	M N	95½	----	95½	95½	3	89¼	96
N Y O & W ref g 4s June 1992	M S	59	Sale	57⅝	59¾	51	37	60
General 4s 1955	J D	51¾	Sale	50	52	29	31⅛	52
N Y Providence & Boston 4s 1942	A O	91½	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s 1933	A O	93	94	94	94	2	92⅛	96¼
N Y Susq & West 1st ref 5s 1937	J J	76	78	77	77	4	70	80
2d gold 4½s 1937	F A	40	70	75	Mar'30	----	----	----
General gold 5s 1940	F A	51½	54½	53½	53½	1	50	61
Terminal 1st gold 5s 1943	M N	99¾	100½	101	May'31	----	98½	101
N Y W'ches & B 1st ser I 4½s '46	J J	83	Sale	83	83	32	77⅛	87½
Nord Ry ext'l sink fund 6½s 1950	A O	106¾	Sale	106¾	107	12	105	108
Norfolk South 1st & ref A 5s 1961	F A	25	Sale	25	27¾	28	19	45
Norfolk & South 1st gold 5s 1941	M N	74	76	74	74	1	71⅝	85
Norf & West RR impt & ext 6s '34	F A	104¼	----	104	June'31	----	104	105
New River 1st gold 6s 1932	A O	102⅜	Sale	102⅜	102⅜	6	102¼	102⅝
N & W Ry 1st cons g 4s 1996	A O	99⅛	100	99	100	22	96¾	100¾
Registered 1996	A O	----	----	96	96	1	96	97¼
Div'l 1st lien & gen g 4s 1944	J J	100	----	100	June'31	----	97⅜	100
Pocah C & C joint 4s 1941	J D	98⅝	Sale	98⅝	98⅞	13	96	100
North Cent gen & ref 5s A 1974	M S	106½	----	107	Nov'30	----	----	----
Gen & ref 4½ ser A 1974	M S	103¾	----	103½	103½	1	101⅞	103½
North Ohio 1st guar g 5s 1945	A O	83	89	94¼	Apr'31	----	90	97

c Cash sale. s Option sale. * Sale at 103½ reported on March 10 was an error, should have been ref. 4½s of 1973. No bonds of the 1st & ref. 5s of 1973 issue outstanding.

BONDS N. Y. STOCK EXCHANGE. Week Ended July 3.	Interest Period.	Price Friday July 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
North Pacific prior lien 4s...1997	Q J	95½	Sale	95	95¾	142	92½	97
Registered	Q J	94½	Sale	94½	94½	10	91	95
Gen lien ry & ld g 3s..Jan 2047	Q F	67½	Sale	67⅜	68⅜	29	65¼	69¼
Registered.........Jan 2047	Q F	----	----	66	June'31	----	65	67
Ref & impt 4½s series A...2047	J J	95⅛	Sale	94½	95¼	6	94	101
Ref & impt 6s series B...2047	J J	110⅛	Sale	109¾	110¼	19	107¾	118½
Ref & impt 5s series C...2047	J J	102½	104	103¼	103½	2	98¼	105½
Ref & impt 5s series D...2047	J J	103¼	Sale	103	103¼	10	100	105½
Nor Pac Term Co 1st g 6s...1933	J J	107½	110	106⅝	May'31	----	105	106⅜
Nor Ry of Calif guar g 5s...1938	A O	104	----	103⅝	Mar'31	----	102⅝	103⅝
Og & L Cham 1st gu g 4s...1948	J J	67	70	69	69	4	60	77
Ohio Connecting Ry 1st 4s...1943	M S	97	100	97	May'31	----	97	97
Ohio River RR 1st g 5s...1936	J D	103	----	103	June'31	----	101½	103
General gold 5s...1937	A O	102¾	----	103	May'31	----	102	103
Oregon RR & Nav con g 4s.1946	J D	96⅞	Sale	96¾	96⅞	9	92	98
Ore Short Line 1st cons g 5s.1946	J J	108½	109	108½	109	3	107	109⅛
Guar stpd cons 5s...1946	J J	109½	----	109½	109⅝	4	107	109⅞
Oregon-Wash 1st & ref 4s...1961	J J	95	Sale	94⅜	95½	26	92½	98
Pacific Coast Co 1st g 5s...1946	J D	18	20	17	20	4	14	53
Pac RR of Mo 1st ext g 4s...1938	F A	98	98½	98¼	98¼	5	95⅛	98¼
2d extended gold 5s...1938	J J	101	103½	101¾	June'31	----	101	102
Paducah & Ills 1st sf g 4½s...1955	J J	101⅛	----	101⅝	Apr'31	----	100⅛	101⅝
Paris-Lyons-Med RR extl 6s 1958	F A	104½	105	104⅛	105	36	104	106⅞
Sinking fund external 7s...1958	M S	106¾	Sale	106¾	107	15	106¼	107¼
Paris-Orleans RR ext 5½s...1968	M S	103¾	105	103	105	18	101½	105
Paulista Ry 1st & ref s f 7s...1942	M S	77½	84	78	June'31	----	76¾	97
Pennsylvania RR cons g 4s...1943	M N	101	----	99¼	101	6	97¾	101½
Consol gold 4s...1948	M N	99⅜	Sale	98	99⅞	33	97⅝	101
4s sterl stpd dollar..May 1 1948	M N	----	----	100¼	June'31	----	98	100⅜
Consol sink fund 4½s...1960	F A	----	106	107	June'31	----	105	c107¼
General 4½s series A...1965	J D	101½	Sale	100⅛	101⅝	42	100	105
General 5s series B...1968	J D	108½	Sale	108	108½	8	107⅛	111¼
15-year secured 6½s...1936	F A	109⅝	Sale	109	109⅞	49	108¾	110½
Registered	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	104¼	Sale	103⅝	104⅜	42	102¼	105¾
Deb g 4½s...1970	A O	96	Sale	94⅛	96	184	90¼	99⅛
Gen 4½s ser D...1981	A O	96¾	Sale	95¾	97⅞	171	94¾	98
Pa Co gu 3½s coll tr A reg...1937	M S	94⅝	----	94	Apr'31	----	94	94
Guar 3½s coll trust ser B...1941	F A	92¾	96	92⅞	92⅞	1	90⅞	92⅞
Guar 3½s trust ctfs C...1942	J D	91½	----	90⅝	June'31	----	90⅞	97⅞
Guar 3½ trust ctfs D...1944	J D	90½	----	93½	Jan'31	----	89⅝	93½
Guar 4s ser E trust ctfs...1952	M N	94½	97⅞	95	Jan'31	----	92	95
Secured gold 4½s...1963	M N	101½	Sale	100½	101½	64	100	102½
Pa Ohio & Det 1st & ref 4½sA'77	A O	100	Sale	99¼	100	89	98½	102⅛
Peoria & Eastern 1st cons 4s...1940	A O	72	81⅞	84	June'31	----	80	88
Income 4s.....April 1990	Apr	12½	19½	13	Mar'31	----	13	13
Peoria & Pekin Un 1st 5½s...1974	F A	103	----	103¼	103½	2	100	103½
Pere Marquette 1st ser A 5s...1956	J J	97	98	96⅛	98	26	86⅛	105¼
1st 4s series B...1956	J J	84⅛	87	83½	June'31	----	79½	95⅝
1st g 4½s series C...1980	M S	90	Sale	88½	90	69	79	101½
Phila Balt & Wash 1st g 4s...1943	M N	98¾	100	100	June'31	----	97	100
General 5s series B...1974	F A	109	Sale	109	109	3	109	109½
Genl g 4½s ser C...1977	J J	----	----	103	103	1	103	104
Philippine Ry 1st 30-yr s f 4s '37	J J	23	25	25	25	2	21⅛	25
Pine Creek reg 1st 6s...1932	J D	102¾	----	102¾	Apr'31	----	102⅝	102¾
Pitts & W Va 1st 4½s ser A...1958	J D	83	94	93	May'31	----	93	95½
1st M 4½s series B...1959	A O	88	92	91½	92	6	91	95¼
1st M 4½s series C...1960	A O	86⅝	Sale	86	89	11	86	95⅞
P C C & St L gu 4½s A...1940	A O	101½	Sale	101½	102⅛	12	101	103
Series B 4½s guar...1942	A O	101¾	102¾	101½	101½	1	99	103
Series C 4½s guar...1942	M N	101⅜	102¾	93	June'31	----	93	102
Series D 4s guar...1945	M N	99	----	98⅛	June'31	----	95⅞	98⅛
Series E 3½s guar gold...1949	F A	93⅝	----	95	June'30	----	----	----
Series F 4s guar gold...1953	J D	98⅞	----	97⅞	Apr'31	----	97⅞	97⅞
Series G 4s guar...1957	M N	98¼	----	101¼	May'31	----	98½	101¼
Series H cons guar 4s...1960	F A	98¼	----	87	Nov'30	----	----	----
Series I cons guar 4½s...1963	F A	103⅝	104½	105	Mar'31	----	103	105
Series J cons guar 4½s...1964	M N	103⅝	104½	105½	May'31	----	100¼	105½
General M 5s series A...1970	J D	108½	109	108¼	108½	13	108	110¾
Gen mtge guar 5s ser B...1975	A O	108½	Sale	108½	108¾	5	107½	110½
Gen 4½s series C...1977	J J	101⅜	Sale	100¼	101⅜	33	99¼	102⅝
Pitts McK & Y 1st gu 6s...1932	J J	----	----	103	Apr'31	----	102¾	103
2d guar 6s...1934	J J	103¼	----	104	Apr'31	----	103⅝	104
Pitts Sh & L E 1st g 5s...1940	A O	104⅛	----	103⅝	June'31	----	101	103⅝
1st consol gold 5s...1943	J J	103⅝	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s...1943	M N	99	----	98⅝	June'31	----	98⅝	98⅝
Pitts Y & Ash 1st 4s ser A...1948	J D	97	----	92⅝	Jan'31	----	92⅝	92⅝
1st gen 5s series B...1962	F A	105⅜	----	105¾	June'31	----	105½	105¾
1st gen 5s series C...1974	J D	104	----	----	----	----	----	----
Providence Secur deb 4s...1957	M N	71	----	68½	June'31	----	68½	75
Providence Term 1st 4s...1956	M S	89¾	----	89⅞	89⅞	5	87½	91
Reading Co Jersey Cen coll 4s '51	A O	95½	96	95½	96	5	95	98
Gen & ref 4½s series A...1997	J J	101⅜	Sale	101⅛	101⅜	16	100	103⅛
Gen & ref 4½s series B...1997	J J	101¾	Sale	101¾	101¾	22	100¼	103
Rensselaer & Saratoga 6s...1941	M N	----	----	113	Oct'30	----	----	----
Rich & Meck 1st g 4s...1948	M N	----	74⅝	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s...1952	J J	101¼	----	103	Sept'30	----	----	----
Rio Grande Juncl 1st gu 5s...1939	J D	97	101½	100	May'31	----	98	100
Rio Grande Sou 1st gold 4s...1949	J J	----	----	2¼	June'31	----	2	2¼
Guar 4s (Jan 1922 coupon) '40	J J	----	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	95	Sale	94⅛	95	8	90	97
1st con & coll trust 4s A...1949	A O	80	Sale	79¾	80¾	34	78⅞	86½
R I Ark & Louis 1st 4½s...1934	M S	91	93	89⅞	92½	26	81¾	101¼
Rut-Canada 1st gu g 4s...1949	J J	74	----	69	May'31	----	69	75
Rutland 1st con g 4½s...1941	J J	71	80	91½	Apr'31	----	82¼	92
St Jos & Grand Isl 1st 4s...1947	J J	92¼	93⅝	92⅝	92⅝	2	87⅞	93
St Lawr & Adir 1st g 5s...1996	J J	90	98	95	Apr'31	----	95	101
2d gold 6s...1996	A O	92	100	100	Mar'31	----	100	103
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s...1933	M N	97	Sale	96½	97	14	88	100⅜
St L-San Franc pr lien 4s A...1950	J J	72	Sale	67½	72	127	50⅛	89½
Con M 4½s series A...1978	M S	63	Sale	57⅛	63	374	40	86
Registered	J D	----	----	69⅝	Mar'31	----	69⅝	69⅝
Prior lien 5s series B...1950	J J	81½	Sale	78¾	82¾	101	59	102
St Louis & San Fr Ry gen 6s.1931	J J	----	----	99	June'31	----	97¼	101⅛
General gold 5s...1931	J J	----	----	100	June'31	----	97¼	c102½
St L Peor & N W 1st gu 5s...1948	J J	102⅝	106¾	104	104	2	102½	108⅞
St Louis Sou 1st gu g 4s...1931	M S	99½	----	100	June'31	----	99	100
St L S W 1st g 4s bond ctfs.1989	M N	79½	Sale	78½	79½	20	71½	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	61¼	70	62	June'31	----	52	78¾
Consol gold 4s...1932	J D	83	Sale	81	83	51	60½	100½
1st terminal & unifying 5s.1952	J J	68⅛	Sale	64	68⅛	28	45	97½
St Paul & K C Sh L 1st 4½s.1941	F A	86	89	87	June'31	----	84⅛	98½
St Paul & Duluth 1st 5s...1931	F A	100¼	101	100⅝	Apr'31	----	100	100⅝
1st consol gold 4s...1968	J D	92½	----	92¼	June'31	----	89	9
St Paul E Gr Trk 1st 4½s...1947	J J	----	94	99⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s.1933	J J	100	Sale	100	100	2	98½	102
1st consol g 6s...1933	J J	103¾	104⅝	103¾	103¾	6	103½	105½
6s reduced to gold 4½s...1933	J J	100¾	101½	100¾	101½	7	100⅜	102
Registered	J J	----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s...1937	J D	99¼	99¾	99¼	June'31	----	97	99½
Pacific ext guar 4s (sterling)'40	J J	94¼	----	94½	June'31	----	93	96
St Paul Un Dep 1st & ref 5s.1972	J J	111¼	112	111	June'31	----	109⅛	112
S A & Ar Pass 1st gu g 4s...1943	J J	94⅞	Sale	93⅛	94⅞	31	93	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M S	102	----	103¼	May'31	----	102⅛	105¼
Sav Fla & West 1st g 6s...1934	A O	104½	----	104½	104½	8	104	104¾
1st gold 5s...1934	A O	102	----	101¾	Apr'31	----	100½	101¾
Scioto V & N E 1st gu g 4s...1989	M N	95½	100	99	June'31	----	94	98½
Seaboard Air Line 1st g 4s...1950	A O	30⅝	----	25½	Mar'31	----	25½	54½
Gold 4s stamped...1950	A O	31	35	36	36	10	23	54¾
Adjustment 5s.........Oct 1949	F A	3½	5	3½	June'31	----	2	8
Refunding 4s...1959	A O	16	Sale	15½	16½	4	9½	20½
Certificates of deposit	----	13¼	17	13	13	10	9	15
1st & cons 6s series A...1945	M S	15¾	Sale	15	17	41	9¾	16
Certificates of deposit	----	16½	Sale	15¼	16½	8	9	16½
Atl & Birm 30-yr 1st g 4s.d1933	M S	44	54⅞	50	50	1	40	61

BONDS N. Y. STOCK EXCHANGE. Week Ended July 3.	Interest Period.	Price Friday July 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Seaboard All Fla 1st gu 6s A.1935	F A	10	Sale	9¾	10½	4	6	12¼
Series B...1935	F A	9⅛	----	8¼	June'31	----	6⅛	12
Seaboard & Roan 1st 5s extd 1931	J J	92	96	90	Nov'30	----	----	----
S. & N Ala cons gu g 5s...1936	F A	102½	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s...1963	A O	109¾	110½	109¾	June'31	----	109⅞	111½
So Pac coll 4s (Cent Pac coll) k'49	J D	92¼	93	92⅝	93	6	92	97
1st 4½s (Oregon Lines) A.1977	M S	100¼	Sale	99¼	100¼	187	98¼	102⅝
20-year conv. 5s...1934	J D	103¾	Sale	103⅛	103¾	9	102	103¾
Gold 4½s...1968	M S	95	Sale	91¾	95	56	90	99⅛
Gold 4½s with war...1969	M N	95½	Sale	93½	95½	139	88	100
Gold 4½s...1981	M N	93¼	Sale	92	93¾	422	85½	94⅞
San Fran Term 1st 4s...1950	A O	93½	96	95	95¼	5	92½	98
So Pac of Cal 1st con gu g 5s 1937	M N	104	----	103⅛	May'31	----	102	c106⅞
So Pac Coast 1st gu g 4s...1937	J J	98	----	96	June'30	----	----	----
So Pac RR 1st ref 4s...1955	J J	96¾	Sale	96⅛	97⅜	61	95	99
Registered	J J	----	----	95½	Mar'31	----	95⅝	96½
Stamped (Federal tax)...1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	107¾	108¾	107¾	108½	6	105½	111
Registered	J J	----	----	105¾	May'31	----	105¼	108½
Devel & gen 4s series A...1956	A O	82¼	Sale	81	82½	147	75¼	88¾
Devel & gen 6s...1956	A O	105	105½	105	105¾	8	100	113¼
Develop & gen 6½s...1956	A O	109⅝	Sale	107¾	109¼	31	104¼	117⅞
Mem Div 1st g 5s...1996	J J	101⅞	----	102	May'31	----	100⅛	102
St Louis Div 1st g 4s...1951	J J	91½	Sale	91½	91½	14	88⅝	93
East Tenn reorg lien g 5s...1938	M S	101¼	----	100⅛	June'31	----	99¾	100⅛
Mob & Ohio coll tr 4s...1938	M S	80	87	94	May'31	----	93	96⅛
Spokane Internat 1st g 5s...1955	J J	40	70	40	June'31	----	35	47
Staten Island Ry 1st 4½s...1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s...1936	J J	98¾	----	97¼	Apr'31	----	97¼	97¼
Tenn Cent 1st 6s A or B...1947	A O	----	84	84⅞	85	5	84⅞	92
Term Assn of St L 1st g 4½s.1939	A O	101¾	----	102	June'31	----	99½	102
1st cons gold 5s...1944	F A	105¼	106½	105¼	May'31	----	104⅝	105⅝
Gen refund s f g 4s...1953	J J	93¾	94½	93⅞	94	11	91⅛	95
Texarkana & Ft S 1st 5½s A 1950	F A	99⅞	Sale	97	99⅞	19	91	106⅞
Tex & N. O com gold 5s..Aug 1943	J J	101	103½	100½	Feb'31	----	100⅛	102¼
Texas & Pac 1st gold 5s...2000	J D	108¾	Sale	107⅝	108¾	6	107⅝	113
2d inc5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B...1977	A O	94½	Sale	92½	94½	4	88½	100
Gen & ref 5s series C...1979	A O	93	Sale	93	93	5	84½	100
Gen & ref 5s series D...1980	J D	92⅝	95	92½	93⅛	18	89	101
Tex Pac-Mo Pac Ter 5½s...1964	M S	100	Sale	99⅜	100	4	99½	107
Tol & Ohio Cent 1st gu 5s...1935	J J	101⅞	----	101⅞	June'31	----	100⅛	103⅜
Western Div 1st g 5s...1935	A O	101	----	100	June'31	----	100	100¼
Gen gold 5s...1935	J D	100⅞	102	100⅞	101	6	100¼	102
Tol St L & W 50-yr g 4s...1950	A O	91	95	90¼	June'31	----	88	94
Tol W V & O gu 4½s A...1931	J J	----	----	100	Mar'31	----	100	100
1st guar 4½s series B...1933	J J	100	----	100⅛	Apr'29	----	----	----
1st guar 4s series C...1942	M S	97	----	96⅛	Apr'31	----	95⅛	96⅛
Toronto Ham & Buff 1st g 4s 1946	J D	94⅜	----	94½	June'31	----	89	97
Ulster & Del 1st cons g 5s...1928	J D	80	----	90⅝	June'31	----	90⅝	90⅝
Stpd as to payt Dec 1930 int	----	66⅜	74	79½	June'31	----	61	79
1st con 5s ctfs of deposit	----	80	----					
Ctfs of dep stpd Dec '30 int	----	67	74	69	June'31	----	64	76
1st refunding g 4s...1952	A O	38¾	40	39	39	1	39	60
Union Pac 1st RR & ld gr 4s.1947	J J	101¼	Sale	99¾	101½	51	96	102½
Registered	J J	----	----	99½	June'31	----	96½	99¾
1st lien & ref 4s...June2008	M S	97½	Sale	96¼	97½	40	93½	98¾
Gold 4½s...1967	J J	102⅛	Sale	102	102⅞	20	99¾	102⅞
1st lien & ref 5s...June2008	M S	110½	112¾	111	June'31	----	110	113
40-year gold 4s...1968	J D	93½	Sale	92½	93½	82	92⅛	95
U N J RR & Can gen 4s...1944	M S	99⅞	----	99	June'31	----	97¾	99
Utah & Nor 1st ext 4s...1933	J J	99	100	100	Sept'30	----	----	----
Vandalia cons g 4s series A...1955	F A	96½	----	95⅜	June'31	----	95⅜	96
Cons s f 4s series B...1957	M N	96½	----	98	Mar'31	----	96½	98
Vera Cruz & P assent 4½s...1934	----	2¼	4	4	June'31	----	2¼	4⅝
Virginia Midland gen 5s...1936	M N	101	----	102	June'31	----	97	103
Va & Southw'n 1st gu 5s...2003	J J	98	99	98	June'31	----	97	100½
1st cons 50-year 5s...1958	A O	60	62	59	60	36	50	77
Virginia Ry 1st 5s series A...1962	M N	105⅞	Sale	104¾	105⅞	67	102	108¼
1st M 4½s series B...1962	M N	101	Sale	100¾	101	10	98¾	102
Wabash RR 1st gold 5s...1939	M N	102¼	Sale	101	102¼	32	100⅝	105
2d gold 5s...1939	F A	98	99	98	99	2	95	102½
Ref & gen s f 5½s ser A...1975	M S	77½	Sale	76	78	4	60	102½
Deb 6s series B registered.1939	J J	----	----	98⅛	May'28	----	----	----
1st lien 50-yr g term 4s...1954	J J	81	85	86½	Feb'31	----	86½	94½
Det & Chic ext 1st 5s...1941	J J	101	----	101⅞	May'31	----	101⅞	102
Des Moines Div 1st g 4s...1939	J J	82	90⅞	88⅛	Apr'31	----	88	91
Omaha Div 1st g 3½s...1941	A O	79	82	82	82	1	82	90
Tol & Chic Div g 4s...1941	M S	90¼	91½	90⅜	90⅜	1	90	92⅞
Wabash Ry ref & gen 5s B...1976	F A	72	75	70	73	7	56½	96½
Ref & gen 4½s series C...1978	A O	66	Sale	64	c69	38	55½	89½
Ref & gen 5s series D...1980	A O	69	72½	69	70	63	58	96
Warren 1st ref gu g 3½s...2000	F A	77	79¾	81	Nov'30	----	----	----
Wash Cent 1st gold 4s...1948	Q M	89½	Sale	89½	89½	5	88⅜	89½
Wash Term 1st gu 3½s...1945	F A	92¼	----	93¼	June'31	----	90¼	93
1st 40-year guar 4s...1945	F A	96⅞	98	87	87	1	87	96¼
West'n Maryland 1st 4s...1952	A O	79	Sale	77½	79	33	75	84⅝
1st & ref 5½s series A...1977	J J	88	92	88½	89½	10	82	c97
West N Y & Pa 1st g 5s...1937	J J	103¾	104½	103¾	104	6	102⅝	104
Gen gold 4s...1943	A O	97¼	Sale	97	97¼	12	92⅛	97⅜
Western Pac 1st 5s ser A...1946	M S	80	Sale	75½	80	21	68¼	97
West Shore 1st 4s guar...2361	J J	92⅞	Sale	90½	92⅞	34	90½	94¼
Registered...2361	J J	88	92¾	89¼	June'31	----	88¾	93
Wheel & L E ref 4½s ser A...1966	M S	95½	97	94⅞	94⅞	4	90	99⅛
Refunding 5s series B...1966	M S	100	102	100⅜	June'31	----	99¾	102¼
RR 1st consol 4s...1949	M S	89	92	90⅞	June'31	----	86	93½
Wilk & East 1st gu g 5s...1942	J D	47	50	44	51⅛	13	42⅞	53¼
Will & S F 1st gold 5s...1938	J D	102⅝	----	102⅝	102⅝	1	102¼	102⅝
Winston-Salem S B 1st 4s...1960	J J	95½	97	96	June'31	----	92	97
Wis Cent 50-yr 1st gen 4s...1949	J J	55	Sale	54⅞	56½	26	47	66½
Sup & Dul div & term 1st 4s '36	M N	60⅛	64	61⅝	61⅞	2	55	80
Wor & Conn East 1st 4½s...1943	J J	75⅛	90¾	80	Mar'31	----	80	80
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	56½	Sale	55	58	27	44½	78
Abraham & Straus deb 5½s.1943								
With warrants	A O	99¼	99¾	99¾	99¾	8	90⅛	101
Adriatic Elec Co extl 7s...1952	A O	95	97½	99	June'31	----	86	100½
Adams Express coll tr g 4s...1948	M S	84⅝	86¾	84⅝	June'31	----	83⅜	89
Ajax Rubber 1st 15-yr s f 8s.1936	J D	1	14	14	Feb'31	----	8	14
Alaska Gold M deb 6s A...1925	M S	5¼	7	7	June'31	----	5	10
Conv deb 6s series B...1926	M S	5¼	10	5	June'31	----	5	6
Albany Pefor Wrap Pap 6s...1948	A O	60	Sale	55	60	3	50	78
Allegany Corp col tr 5s...1944	F A	79	Sale	73½	79	144	57⅛	87½
Coll & conv 5s...1949	J D	76	Sale	72½	76	90	51	85½
Coll & conv 5s...1950	A O	74	Sale	71½	74	54	50	85
Allis-Chalmers Mfg deb 5s...1937	M N	101½	Sale	100½	101½	23	100¼	102¾
Alpine-Montan Steel 1st 7s...1955	M S	76¼	80	77	79	10	75	94
Am Agric Chem 1st ref s f 7½s '41	F A	102¾	Sale	102¾	102⅞	31	102½	105⅛
Amer Beet Sug conv deb 6s...1935	F A	35	Sale	30	35	8	25½	47
American Chain deb s f 6s...1933	A O	99	Sale	98	100	17	98	102
Am Cyanamid deb 5s...1942	A O	85	89	85	86	4	83¾	96
Am & Foreign Pow deb 5s...2030	M S	83	Sale	79¾	83	315	74	88
Amer Ice s f deb 5s...1953	J D	82	Sale	81	82	17	74⅞	85
Amer I G Chem conv 5½s...1949	M N	100¼	Sale	100	100¼	123	96½	102
Am Internat Corp conv 5½s 1949	J J	88	Sale	87	89½	50	84¾	95¾
Am Mach & Fdy s f 6s...1939	A O	105	106	104½	June'31	----	104¼	106
Amer Metal 5½% notes...1934	A O	85½	86⅛	83½	85¼	44	74	95
Am Nat Gas 6½s (with war) 1942	A O	19	----	16½	21	18	8⅛	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	103	Sale	101⅝	103	50	101½	104½
Amer Sugar Ref 5-yr 6s...1937	J J	105	Sale	104½	105	56	103	105
Am Telep & Teleg conv 4s...1936	M S	102	----	103	103	1	99¾	103½
30-year coll tr 5s...1946	J D	106⅞	Sale	106	106⅞	93	105	108¼
35-yr s f deb 5s...1960	J J	107⅝	Sale	107	107¾	137	104⅞	109⅜
20 year s f 5½s...1943	M N	110½	Sale	109½	110½	147	107¾	111
Conv deb 4½s...1939	J J	134⅛	Sale	131¾	134½	76	120½	135
35-year deb 5s...1965	F A	107⅞	Sale	107⅛	107⅞	241	105¼	109¼
Am Type Found deb 6s...1940	A O	101	105	102	June'31	----	99½	106

c Cash sale. d Due May. k Due August. o Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended July 3.	Interest Period	Price Friday July 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Am Wat Wks & El coll tr 5s—1934	A O	102½	Sale	102½	102¾	23	101	104
Deb g 6s series A—1975	M N	103¾	106	104	106	12	101⅛	106½
Am Writ Pap 1st g 6s—1947	J J	60⅛	63	57	59	11	55	77
Anglo-Chilean s f deb 7s—1945	M N	60⅛	63½	60	63½	7	59	87
Antilla (Comp Azuc) 7½s—1939	J J	15	50	15½	26	6	10	26
Certificates of deposit	----	----	14¼	14	14¼	5	14	14¼
Ark & Mem Bridge & Ter 5s—1964	M S	99⅜	101	98⅝	June'31	----	97	101⅞
Armour & Co (Ill) 4½s—1939	J D	81½	Sale	80¼	82	116	70	92
Armour & Co of Del 5½s—1943	J J	71½	Sale	66	74½	342	53	80½
Armstrong Cork conv deb 5s 1940	J D	94	Sale	94	94¾	12	91	98
Associated Oil 6% gold notes 1935	M S	102¾	103	102½	102¾	4	102	104
Atlanta Gas L 1st 5s—1947	J D	102	----	104	June'31	----	103⅜	104
Atl Gulf & W I SS L coll tr 5s 1959	J J	58½	Sale	56¾	59	7	50	68
Atlantic Refg deb 5s—1937	J J	101½	Sale	100½	102	21	100½	103¼
Baldw Loco Works 1st 5s—1940	M N	107	Sale	107	107	2	106⅛	107⅜
Baragua (Comp Az) 7½s—1937	J J	25½	27½	25	25	5	20	48
Batavian Pete guar deb 4½s 1942	J J	96¼	Sale	95⅛	96¼	71	92½	96⅞
Belding-Heingway 6s—1936	J J	94¼	Sale	94¼	94¼	33	86½	95
Bell Telep of Pa 5s series B—1948	J J	108½	108¾	108	108½	10	107	110½
1st & ref 5s series C—1960	A O	113⅞	Sale	112	113⅜	9	110½	115
Beneficial Indus Loan deb 6s 1946	M S	98½	----	98½	98½	24	98⅜	98½
Berlin City Elec Co deb 6½s 1951	J D	79⅞	Sale	76	81⅝	120	66½	88⅛
Deb sink fund 6½s—1959	F A	73¾	Sale	69	75	22	62	86¾
Deb 6s—1955	A O	68⅞	Sale	66½	70½	71	57	80⅞
Berlin Elec El & Undg 6½s—1956	A O	73	Sale	71⅜	75	69	60⅛	85½
Beth Steel 1st & ref 5s guar A '42	M N	104¼	Sale	104	104¼	13	102¼	106
30-yr p m & impt s f 5s—1936	J J	103⅝	Sale	103¼	103¾	17	101⅜	104
Bing & Bing deb 6½s—1950	M S	70	75⅞	77	June'31	----	77	83½
Botany Cons Mills 6½s—1934	A O	25	Sale	23½	25	3	23	35
Bowman-Bilt Hotels 7s—1934	M S	----	85⅞	83	86	10	83	105
B'way & 7th Av 1st cons 5s—1943	J D	5½	7	6	6	2	3½	6
Certificates of deposit	----	4½	----	5	5	2	4	5
Brooklyn City RR 1st 5s—1941	J J	79	82½	80	81	6	76⅞	87
Bklyn Edison inc gen 5s A—1949	J J	107⅛	----	107	107⅛	2	105¼	107½
Bklyn-Manh R T sec 6s—1968	J J	101⅞	Sale	101½	102¼	127	98¾	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	63¼	73	63¼	63¼	2	62	69
1st 5s stamped—1941	J J	----	89	66½	Jan'31	----	66½	66½
Brooklyn R Tr 1st conv g 4s 2002	J J	85	----	92½	June'28	----	----	----
Bklyn Union El 1st g 4-5s—1950	F A	91¼	Sale	90¼	91¼	15	85	92¼
Bklyn Un Gas 1st cons g 5s—1945	M N	111	----	111	111	5	107¼	112½
1st lien & ref 6s series A—1947	M N	120⅜	----	121	June'31	----	117½	121½
Conv deb g 5½s—1936	J J	----	243	218	Jan'31	----	218	218
Conv deb 5s—1950	J D	105	Sale	104¾	105	36	102¼	106
Buff & Susq Iron 1st s f 5s—1932	J D	95	98	94⅛	May'31	----	94⅛	96
Bush Terminal 1st 4s—1952	A O	90	91¾	92	92	1	83	93
Consol 5s—1955	J J	84	Sale	81¾	84	5	72	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	98½	Sale	98½	99⅜	13	93½	103⅛
Buff Gen El 4½s ser B—1981	F A	106	Sale	105¼	106	25	101	107⅞
By-Prod Coke 1st 5½s A—1945	M N	----	98	97¼	June'31	----	97¼	104
Cal G & E Corp unif & ref 5s—1937	M N	105¼	106¼	105⅛	June'31	----	103	105½
Cal Pack conv deb 5s—1940	J J	93	Sale	93	93¾	21	89¾	100
Cal Petroleum conv deb s f 5s 1939	F A	84	89	84¼	85	14	81	98⅞
Conv deb s f g 5½s—1938	M N	90⅛	93	89¾	90½	11	89	101
Camaguey Sug 1st s f g 7s—1942	A O	28	39	28	June'31	----	15	45
Canada SS L 1st & gen 6s—1941	A O	54	56	55½	61	6	49	70⅜
Cent Dist Tel 1st 30-yr 5s—1943	J D	105¾	106	106	106	2	105	106
Cent Foundry 1st s f 6s May 1931	F A	65	72	69½	69½	2	33⅜	74⅞
Cent Hud G & E 5s—Jan 1957	M S	105⅛	----	105⅛	June'31	----	104¾	106
Central Steel 1st g s f 8s—1941	M N	111	Sale	109⅞	111	8	101½	114
Certain-teed Prod 5½s A—1948	M S	50	Sale	43	50	55	31½	50
Cespedes Sugar Co 1st s f 7½s '39	M S	10¼	41⅞	59	Jan'31	----	59	59
Chic City & Conn Rys 5s Jan 1927	A O	----	----	37½	Apr'31	----	37½	45
Ch G L & Coke 1st gu g 5s—1937	J J	105⅛	Sale	105	105¼	6	103⅛	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1930 int	F A	62	Sale	61⅛	63⅜	32	57	74
Childs Co deb 5s—1943	A O	74	75	74	74¾	3	70	83
Chile Copper Co deb 5s—1947	J J	88½	Sale	87	89	73	79	95¾
Cin G & E 1st M 4s A—1968	A O	97	Sale	96¼	97	34	90	98¾
Clearfield Bit Coal 1st 4s—1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s—1938	J J	54	Sale	54	54	14	37	70
Colo F & I Co gen s f 5s—1943	F A	87	90	87	87	2	85	99⅜
Col Indus 1st & coll 5s gu—1934	F A	82	Sale	81	83	6	80	94½
Columbia G & E deb 5s May 1952	M N	99	Sale	97⅝	99	150	94½	101⅜
Debentures 5s—Apr 15 1952	A O	99	Sale	97⅞	99	21	95½	101¼
Debenture 5s—Jan 15 1961	J J	97⅞	Sale	96⅜	97⅞	186	74½	100
Columbus Gas 1st gold 5s—1932	J J	97⅛	98⅛	98⅛	98⅛	3	95½	99½
Columbus Ry P & L 1st 4½s 1957	J J	99	Sale	99	100	12	94	101
Commercial Credit s f 6s—1934	M N	100½	100¾	100⅜	100½	13	97	101
Col tr s f 5½s notes—1935	J J	96½	Sale	96½	97	5	93⅝	98⅛
Comm'l Invest Tr deb 5½s—1949	F A	99¼	Sale	99	99½	31	91½	100½
Computing Tab-Rec s f 6s—1941	J J	106¾	Sale	106¾	107½	2	105⅛	108
Conn Ry & L 1st & ref g 4½s 1951	J J	101⅝	----	99¼	Feb'31	----	99¼	99¼
Stamped guar 4½s—1951	J J	99¼	102¾	102½	102½	1	99⅛	103¾
Consol Agricul Loan 6½s—1958	J D	72	Sale	69	73¾	49	62⅛	83⅝
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s—1956	J J	83½	85	87	88	6	82	93⅜
Cons Coal of Md 1st & ref 5s—1950	J D	35¼	37	35	37	32	24⅞	48⅛
Consol Gas (NY) deb 5½s—1945	F A	107⅛	Sale	106⅞	107½	121	103	108½
Deb 4½s—1951	J D	101¾	Sale	101½	102	323	101	102½
Consumers Gas of Chic gu 5s 1936	J D	105⅛	105½	104¼	105¼	10	103⅛	105½
Consumers Power 1st 5s—1952	M N	105⅛	106½	104	106½	54	103	106⅞
Container Corp 1st 6s—1946	J D	60½	Sale	56⅝	60½	4	48	85
15-yr deb 5s with warr—1943	J D	35	41	28	June'31	----	20	64
Copenhagen Telep 5s Feb 15 1954	F A	102⅛	----	101	101⅞	15	97	101⅞
Corn Prod Refg 1st 25-yr s f 5s '34	M N	105	----	105	105	1	102	105
Crown Cork & Seal s f 6s—1947	J D	93½	95	91	June'31	----	90	99¼
Crown Willamette Pap 6s—1951	J J	85	86	85¼	87	7	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	65⅛	Sale	63¼	65⅝	20	59½	85
Cuba Cane Sugar conv 7s—1930	J J	8¼	----	41	Mar'30	----	----	----
Conv deben stamped 8%—1930	J J	8¼	----	c27⅞	Dec'30	----	----	----
Cuban Cane Prod deb 6s—1950	J J	10½	11½	10½	14	39	5	11
Cuban Dom Sug 1st 7½s—1944	M N	7½	14¼	14¾	14¾	1	7	16
Certificates of deposit	----	----	----	8	June'31	----	7⅝	8
Stpd with purch war attached	----	8½	13	8	June'31	----	2½	17
Cumb T & T 1st & gen 5s—1937	J J	105	105½	105	105⅛	31	102¾	106
Cuyamel Fruit 1st s f 6s A—1940	A O	105	Sale	104¼	105	19	102⅛	105½
Den Gas & E L 1st & ref s f 5s '51	M N	104¼	104½	104	104¼	11	100	105
Stamped as to Pa. tax—1951	M N	104¼	105	103¾	104½	8	99⅝	104½
Dery (D G) Corp 1st s f 7s—1942	M S	6	20	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon	----	6	64	15	June'31	----	8	c15
Detroit Edison 1st coll tr 5s—1933	J J	103½	Sale	103⅜	103½	23	102	104½
Gen & ref 5s series A—1949	A O	107	Sale	107	107¼	24	104¾	c108½
Gen & ref 5s series B—1955	J D	107	107¾	107¼	107¼	1	105	108⅛
Gen & ref 5s series C—1962	F A	107⅝	107¾	107⅝	107⅝	5	105¼	110
Gen & ref 4½s series D—1961	F A	103½	Sale	103¼	103⅞	101	99¾	105¾
When issued	F A	103½	Sale	103¼	103⅝	263	103¼	104¾
Det United 1st con g 4½s—1932	J J	99½	Sale	99½	99½	30	97¼	100
Dodge Bros deb 6s—1940	M N	91⅛	Sale	89	91¼	135	82⅛	91¾
Dold (Jacob) Pack 1st 6s—1942	M N	57	Sale	57	57½	13	53¾	70¼
Dominion Iron & Steel 5s—1939	M S	85	----	90	Mar'31	----	90	90
Donner Steel 1st ref 7s—1942	J J	95	100	95	95	1	90	101
Duke-Price Pow 1st 6s ser A—1966	M N	103	104	103	103¾	11	102	106½
Duquesne Light 1st 4½s A—1967	A O	104⅞	Sale	104⅛	104⅞	40	102⅛	106
East Cuba Sug 15-yr s f g 7½s '37	M S	37	Sale	32¼	37	45	20	42
Ed El Ill Bkln 1st con 6 4s—1939	J J	100½	100¾	100½	100½	5	97¾	100½
Ed Elec (N Y) 1st cons g 5s—1995	J J	120	123	122	June'31	----	115¼	123½
Elec Pow Corp (Germany) 6½s'50	M S	78	80	80	80	1	71¼	89
1st s f 6½s—1953	A O	76⅛	82½	76½	77½	13	70⅛	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	56	76	80	May'31	----	50	81
Deb 7% notes (with warr) 1931	J D	10	30	15	June'31	----	10	20
Equit Gas Light 1st con 5s—1932	M S	101¾	Sale	101⅝	101¾	7	101	101¾
Ernesto Breda Co 1st m 7s—1954 With stock purchase warrants	F A	64	Sale	61	64	3	55¼	76
Federal Light & Tr 1st 5s—1942	M S	92⅛	94¾	94¾	94¾	1	91⅞	98
1st lien s f 5s stamped—1942	M S	93¾	Sale	93¾	93¾	1	91⅛	97
1st lien 6s stamped—1942	M S	98	100	97⅛	June'31	----	97	103½
30-year deb 6s series B—1954	J D	92	Sale	92	94	3	90	100

BONDS N. Y. STOCK EXCHANGE Week Ended July 3.	Interest Period	Price Friday July 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Federated Metals s f 7s—1939	J D	88¼	90¼	88	June'31	----	89	95⅜
Fiat deb 7s (with warr)—1946	J J	88	90	87	88	11	79¾	93
Without stock purch warrants	----	89	Sale	87½	88	14	79½	92¾
Fisk Rubber 1st s f 8s—1941	M S	25¼	28	25	June'31	----	21	37⅜
Framerican Ind Dev 20-yr 7½s'42	J J	104½	Sale	104½	104½	4	100	109
Francisco Sug 1st s f 7½s—1942	M N	53½	56	52	52	5	40⅛	69½
Gannett Co deb 6s—1943	F A	73	73¾	73¾	73¾	4	73	86
Gas & El of Berg Co cons g 5s 1949	J D	106⅝	108½	103½	Apr'31	----	103½	105⅛
Geisenkirchen Mining 6s—1934	M S	88¾	Sale	87⅛	90½	33	81	94¾
Genl Amer Investors deb 5s—1952	F A	84½	85½	86	86	5	83	91½
Gen Baking deb s f 5½s—1940	A O	98	98¼	97¾	98⅞	26	93½	99
Gen Cable 1st s f 5½s A—1947	J J	70	Sale	70	79	33	65	92¾
Gen Electric deb g 3½s—1942	F A	99¼	Sale	99¼	99¼	1	95	99½
Gen Elec (Germany) 7s Jan 15 '45	J J	92	Sale	92	96½	20	82	104
S f deb 6½s with warr—1940	J D	86	89⅝	81	Dec'30	----	----	----
Without warr'ts attach'd—1940	J D	85½	Sale	85	86	7	81	98
20-year s f deb 6s—1948	M N	80¾	84⅞	80	84	17	71	92
Gen Mot Accept deb 6s—1937	F A	103¾	Sale	103⅜	104	90	101⅞	104¾
Genl Petrol 1st s f 5s—1940	F A	103	Sale	102⅝	103	7	102	103⅝
Gen Pub Serv deb 5½s—1939	J J	93	94½	92½	93½	17	92	95
Gen Steel Cast 5½s with warr '49	J J	89	93	87	91	5	80	96¼
Gen Theatres Equip deb 6s—1940	A O	40	Sale	38½	40⅞	98	23	74
Good Hope Steel & I sec 7s—1945	A O	88½	Sale	86¼	88½	5	75	96⅞
Goodrich (B F) Co 1st 6½s—1947	J J	97½	98¼	96	98	20	93½	102½
Conv deb 6s—1945	J D	66½	Sale	64¼	66½	186	50	76
Goodyear Tire & Rub 1st 5s—1957	M N	92	Sale	90½	92	134	83¼	96
Gotham Silk Hosiery deb 6s—1936	J D	86	90	89	89	1	75	90
Gould Coupler 1st s f 6s—1940	F A	48¾	Sale	48¾	48¾	2	48¾	68⅝
Gt Cons El Pow (Japan) 7s—1944	F A	100	100½	99¼	100	16	93¾	101¼
1st & gen s f 6½s—1950	J J	93⅞	Sale	93	93⅞	12	85½	95⅛
Gulf States Steel deb 5½s—1942	J D	55	60	60	60	2	52	90
Hackensack Water 1st 4s—1952	J J	94⅜	96	94¼	June'31	----	88⅞	94¼
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	70	Sale	70	70	5	63	84½
Hansa SS Lines 6s with warr—1939	A O	65	70	68	70	10	60	86⅞
Havana Elec consol g 5s—1952	F A	40	Sale	40	44	9	38	53½
Deb 5½s series of 1926—1951	M S	13⅞	16	16	June'31	----	12½	30½
Hoe (R) & Co 1st 6½s ser A—1934	A O	52	Sale	51	55	9	40	68
Holland-Amer Line 6s (*flat*)—1947	M N	56	60	60	60	2	55½	65
Houston Oil sink fund 5½s—1940	M N	89½	Sale	88	90	9	83¾	94
Hudson Coal 1st s f 5s ser A—1962	J D	60¾	Sale	59	61⅛	82	51	63
Hudson Co Gas 1st g 5s—1949	M N	106⅞	108	108	June'31	----	104⅞	108
Humble Oil & Refining 5½s—1932	J J	102⅜	Sale	102¼	102½	45	101	c104¼
Deb gold 5s—1937	A O	101⅝	Sale	101	101⅝	30	100¼	102⅝
Illinois Bell Telephone 5s—1956	J D	106⅜	Sale	106	106¾	33	105	107
Illinois Steel deb 4½s—1940	A O	103	Sale	102¾	103	32	100⅛	104½
Ilseder Steel Corp mtge 6s—1948	F A	68½	Sale	68	68½	11	61	82
Indiana Limestone 1st s f 6s 1941	M N	30⅛	Sale	30⅛	33½	13	30⅛	69
Ind Nat Gas & Oil 5s—1936	M N	101	----	101¾	101¾	6	100⅛	101¾
Inland Steel 1st 4½s—1978	A O	96½	Sale	94½	96½	67	93⅜	97¾
1st m s f 4½s ser B—1981	F A	95¼	Sale	94¼	95¼	65	91	96¾
Inspiration Con Copper 6½s 1931	M S	----	----	100	Feb'31	----	99	100
Interboro Metrop 4½s—1956	A O	10⅛	20	10⅛	June'31	----	9½	10⅛
Ctfs of deposit	----	----	½	9½	Jan'31	----	9⅛	9½
Interboro Rap Tran 1st 5s—1966	J J	73⅛	Sale	71¼	73½	133	64¼	77¾
Stamped	J J	73¾	Sale	71½	73¾	198	64¼	78
10-year 6s—1932	A O	59	Sale	59	60¾	20	50⅛	64¾
10-year conv 7% notes—1932	M S	91	Sale	91	93	49	89¼	95
Int Agri Corp 1st 20-yr 5s—1932	M N	98⅜	99¼	98⅜	June'31	----	98½	99⅜
Stamped extended to 1942	M N	62	74	70	75	3	65	76⅛
Int Cement conv deb 5s—1948	M N	85½	88	85½	89	22	80½	100
Internat Hydro El deb 6s—1944	A O	81	Sale	78	81	65	65	93¼
Internat Match s f deb 5s—1947	M N	92	Sale	89½	92	128	85	99½
Conv deb 5s—1941	J J	96¼	Sale	94⅞	96¼	387	90	100
Inter Mercan Marine s f 6s—1941	A O	76	Sale	75	76	6	75	97
Internat Paper 5s ser A & B—1947	J J	72	Sale	70	72½	49	62	77
Ref s f 6s series A—1955	M S	55	Sale	54	57	31	40	69⅝
Int Telep & Teleg deb g 4½s 1952	J J	82¼	Sale	79¼	82¼	123	66	84½
Conv deb 4½s—1939	J J	95	Sale	92¾	95	289	81	96
Deb 5s—1955	F A	88½	Sale	86	88¾	167	71¾	90¼
Investors Equity 5s A—1947	J D	71	76	70	June'31	----	70	75
Deb 5s ser B with warr—1948	A O	71	78	70	70	5	70	76
Without warrants—1948	A O	71	75	72	72	30	71	75
K C Pow & Lt 1st 4½s ser B—1957	J J	104½	Sale	104½	104½	3	101½	105¼
1st M 4½s—1961	F A	105⅛	106	104½	105¾	16	103¾	107
Kansas Gas & Electric 4½s—1980	J D	98	Sale	96⅝	98	55	93½	99⅛
Karstadt (Rudolph) 6s—1943	M N	56	Sale	53¼	56⅜	65	48½	75⅜
Keith (B F) Corp 1st 6s—1946	M S	64¾	70	64½	66	6	62	78½
Kendall Co 5½s with warr—1948	M S	60	Sale	55	60	33	39	68¼
Keystone Telep Co 1st 5s—1935	J J	----	70¼	74	June'31	----	70	82
Kings County El & P g 5s—1937	A O	105¾	----	105	June'31	----	103⅝	105¾
Purchase money 6s—1997	A O	136⅞	Sale	136⅞	136⅞	10	134	139
Kings County Elev 1st g 4—1949	F A	82¼	84	83	83	1	78	85½
Kings County Lighting 5s—1954	J J	107⅝	----	107⅝	June'31	----	104¼	107⅝
First and ref 6½s—1954	J J	118½	120	118⅝	118⅝	1	118⅛	120
Kinney (GR) & Co 7½% notes'36	J D	75¾	79¾	75¾	June'31	----	72½	90⅛
Kresge Found'n coll tr 6s—1936	J D	102	Sale	101¾	103	9	101	103
Kreuger & Toll sec s f 5s—1959	M S	93⅜	Sale	92	94	226	88	94⅝
Lackawanna Steel 1st 5s A—1950	M S	102	103⅛	102⅛	103	3	101¾	104¾
Lacl Gas of St L ref & ext 5s—1934	A O	102¾	103	102	102⅛	9	101½	104½
Col & ref 5½s series C—1953	F A	100¾	Sale	100	101	36	100	103⅞
Coll & ref 5½s ser D—1960	F A	100	100½	100¼	101	6	100	103¾
Lautaro Nitrate Co conv 6s—1954 Without warrants	J J	46	Sale	44	50¾	81	34	75½
Lehigh C & Nav s f 4½s A—1954	J J	100¼	101¼	101	101	1	98½	101¼
Cons sink fund 4½s ser C—1954	J J	100¾	----	100½	101	22	98⅝	101
Lehigh Valley Coal 1st g 5s—1933	J J	102	Sale	101½	102	21	100	102⅞
1st 40-yr gu int red to 4%—1933	J J	98	----	102½	June'31	----	98⅝	102½
1st & ref s f 5s—1934	F A	100½	----	100½	June'31	----	99½	100¾
1st & ref s f 5s—1944	F A	69⅞	Sale	69⅞	69⅞	1	69⅞	73
1st & ref s f 5s—1954	F A	52	60	42½	June'31	----	42½	52
1st & ref s f 5s—1964	F A	----	55	50	June'31	----	50	55
1st & ref s f 5s—1974	F A	50	53	52	June'31	----	48	57
Liggett & Myers Tobacco 7s—1944	A O	121⅝	Sale	121⅝	122	6	118⅜	125
5s—1951	F A	108	108¼	108¼	108¼	7	104¼	108⅜
Loew's Inc deb 6s with warr—1941	A O	98	98½	100	Mar'31	----	100	110½
Without stocks purch warrants	A O	98½	Sale	97	99	31	94	99¾
Lombard Elec 1st 7s with war '52	J D	86¼	88	87½	June'31	----	76⅝	95½
Without warrants	J D	88	Sale	86½	88	6	75	95
Lorillard (P) Co 7s—1944	A O	113⅜	Sale	113⅞	114	26	102¾	114
5s—1951	F A	92¾	93½	93½	93¾	9	82	95½
Deb 5½s—1937	J J	98½	Sale	97	98½	74	86⅞	98½
Louisville Gas & El (Ky) 5s—1952	M N	106	107	106	106¾	16	103½	108
Lower Austria Hydro El Pow— 1st s f 6½s—1944	F A	80½	82	81⅞	81⅞	1	76	87½
McCrory Stores Corp deb 5½s'41	J D	98¾	99	99	99	6	93⅞	100
McKesson & Robbins deb 5½s'50	M N	78	Sale	76½	78.	97	62⅞	84½
Manati Sugar 1st s f 7½s—1942	A O	20	22½	30	30	1	21¼	40
Stmpd Apr 1931 coup on—1942	A O	22½	Sale	21½	23	15	19½	35
Manhat Ry (NY) cons g 4s—1990	A O	59	Sale	59	60	20	50	60⅞
2d 4s—2013	J D	50	53	51	June'31	----	45	51
Manila Elec Ry & Lt s f 5s—1953	M S	96	97	96	June'31	----	95	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s—1943	J D	93	95	94	June'31	----	93	94½
Marion Steam Shovel s f 6s—1947	A O	38	41½	36	June'31	----	35	47
Market St Ry 7s ser A—April 1940	Q J	96	96½	95⅜	97	247	92	98
Mead Corp 1st 6s with warr—1945	A O	72½	73½	72	72	5	68½	90
Meridionale Elec 1st 7s A—1957	A O	96	Sale	96	96	3	84⅞	100½
Metr Ed 1st & ref 5s ser C—1953	J J	104⅜	105¼	105¼	105⅝	6	102½	105⅝
1st g 4½s ser D—1968	M S	100⅜	101	100½	101⅜	17	99⅛	104⅜
Metrop Wat Serv & Dr 5½s—1950	A O	58	Sale	56½	58	9	42	75
Metr West Side E (Chic) 4s—1938	F A	----	70	70	June'31	----	68⅞	77
Miag Mill Mach 7s with war 1956	J D	66	66⅝	77	May'31	----	75	77
Without warrants	J D	----	----	67	June'31	----	62⅛	84⅞
Midvale St & O coll tr s f 5s 1936	M S	103	Sale	102½	103	48	100½	103⅞
Milw El Ry & Lt 1st 5s B—1961	J D	103¾	Sale	103¼	103¾	64	99½	104⅞
1st mtge 5s—1971	J J	103⅝	Sale	103	104	50	103	104¼

c Cash sale. Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended July 3.	Interest Period	Price Friday July 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Montana Power 1st 5s A ... 1943	J J	104½	Sale	104	104½	10	103	105¾
Deb 5s series A ... 1962	J D	102⅛	102½	102⅛	102½	8	99	104
Montecatini Min & Agric—								
Deb 7s with warrants ... 1937	J J	94¾	Sale	94¾	96¾	24	91½	100½
Without warrants	J J	95¼	Sale	95¼	96	4	92	99⅜
Montreal Tram 1st & ref 5s 1941	J J	100½	Sale	100¼	100½	28	98½	101⅜
Gen & ref s f 5s series A 1955	A O	93	Sale	93	93	2	90¾	95
Gen & ref s f 5s ser B 1955	A O	93	----	94	May'31	----	93½	94
Gen & ref s f 4½s ser C 1955	A O	----	89	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D 1955	A O	93	97¼	93½	May'31	----	91⅞	93½
Morris & Co 1st s f 4½s 1939	J J	72¼	Sale	69¼	73	21	65	83
Mortgage-Bond Co 4s ser 2 1966	A O	70	80	73	June'30	----	----	----
10-25 year 5s series 3 1932	J J	99¾	Sale	99¾	99¾	3	97	99¾
Murray Body 1st 6½s 1934	J D	----	95	94	94	1	92⅝	98
Mutual Fuel Gas 1st gu g 5s 1947	M N	108¼	----	109	June'31	----	102½	109½
Mut Un Tel gtd 6s ext at 5% 1941	M N	104¼	----	103½	June'31	----	102⅝	103½
Namm (A I) & Son—See Mfrs Tr								
Nassau Elec guar gold 4s 1951	J J	52¼	Sale	52	52½	3	47½	53¼
Nat Acme 1st s f 6s 1942	J D	94⅝	99	95	June'31	----	93	96½
Nat Dairy Prod deb 5¼s 1948	F A	101⅞	Sale	101⅝	102	305	98	102¾
Nat Radiator deb 6½s 1947	F A	14	15½	14	15¼	3	11½	25⅞
Nat Steel s f deb 5s 1941	J J	----	----	100⅛	Apr'31	----	96	100⅛
Newark Consol Gas cons 5s 1948	J D	107⅞	----	108⅜	May'31	----	104	108½
Newberry (J J) Co 5½% notes'40	A O	90	Sale	85⅛	90	40	85	95
New Engl Tel & Tel 5s A 1952	J D	111	111⅝	110	111	31	108⅝	111⅞
1st g 4½s series B 1961	M N	106	Sale	105	106	63	103⅝	107½
N J Pow & Light 1st 4½s 1960	A O	----	----	101	102	52	101	103⅛
New Orl Pub Serv 1st 5s A 1952	A O	93½	Sale	91¾	93½	19	85	94¾
First & ref 5s series B 1955	J D	92⅝	Sale	91½	92½	56	85	93¾
N Y Dock 50-year 1st g 4s 1951	F A	75	78½	73	74	2	70	84½
Serial 5% notes 1938	A O	60¼	73	62	63	1	60	81⅞
N Y Edison 1st & ref 6½s A 1941	A O	115¼	Sale	115¼	115¾	10	113⅝	117¼
1st lien & ref 5s series B 1944	A O	106½	Sale	105¾	107	46	104⅝	107¼
N Y Gas El Lt H & Pr g 5s 1948	J D	111½	Sale	111½	111½	2	107⅝	112½
Purchase money gold 4s 1949	F A	100	Sale	99½	100	76	97⅛	102
N Y L E & W Coal & RR 5½s'42	M N	----	100	112	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	99	101	100	June'31	----	100	100
N Y Rys 1st R E & ref 4s 1942	J J	40	----	43⅛	Oct'30	----	----	----
Certificates of deposit		40	50	40	Dec'30	----	----	----
30-year adj inc 5s Jan 1942	A O	¼	1¾	2⅛	Dec'30	----	----	----
Certificates of deposit		¼	1	1	July'29	----	----	----
N Y Rys Corp inc 6s Jan 1965	Apr	4¼	Sale	3½	4½	95	1¾	4½
Prior lien 6s series A 1965	J J	61¼	64	57	61	5	45	61
N Y & Richm Gas 1st 6s A 1951	M N	106¼	107¼	106	106	6	106	107½
N Y State Rys 1st cons 4½s 1962	M N	7	7½	6	6⅛	10	6	11½
Registered	M N	----	----	6	Dec'30	----	----	----
Certificates of deposit		4	7	6	6	4	6	9
50-yr 1st cons 6½s series B 1962	M N	6¼	8	7	June'31	----	6½	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	108⅞	Sale	108⅞	109	2	107½	109⅝
1st mtge 5s 1951	M N	104¾	Sale	104¾	105	4	100⅝	105
N Y Telep 1st & gen s f 4½s 1939	M N	104⅝	105	104¼	105⅛	40	101½	105½
30-year deben s f 6s Feb 1949	F A	110¼	Sale	110¼	110¼	28	110¼	112⅛
30-year ref gold 6s 1941	A O	105⅞	Sale	104¾	106	85	104¾	108
N Y Trap Rock 1st 6s 1946	J D	93¾	96	93½	95	14	93	100½
Niagara Falls Power 1st 5s 1932	J J	101⅛	102	101	101⅛	2	101	103⅝
Ref & gen 6s Jan 1932	A O	102¼	Sale	102¼	102¼	2	101¾	103
Niag Lock & O Pr 1st 5s A 1955	A O	105	105½	105	June'31	----	103½	106
Niagara Share deb 5½s 1950	M N	96½	Sale	94¾	96½	19	89¾	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M N	76	Sale	73¼	77	37	70	87
Nor Amer Cem deb 6½s A 1940	M S	38	Sale	37½	40½	8	29	66½
North Amer Co deb 5s 1961	F A	100½	Sale	99⅝	100½	144	97⅛	100½
No Am Edison deb 5s ser A 1957	M S	103⅜	Sale	103	103⅜	4	100¼	105
Deb 5½s ser B Aug 15 1963	F A	103½	Sale	103¼	104	27	101¾	104¾
Deb 5s series C Nov 15 1969	M N	102	Sale	101¼	102⅜	27	97	102½
Nor Ohio Trac & Light 6s 1947	M S	106	Sale	105¾	106	5	103	108
Nor States Pow 25-yr 5s A 1941	A O	104¼	104⅝	103½	104½	49	102	105
1st & ref 5-yr 6s ser B 1941	A O	105¾	Sale	105½	106	6	105½	107⅜
North W T 1st fd g 4½s gtd 1934	J J	101	----	101¼	June'31	----	100⅛	101½
Norweg Hydro-El Nit 5½s 1957	M N	99⅛	Sale	98½	99½	131	97¾	101¼
Ohio Public Service 7½s A 1946	A O	111¼	Sale	111¼	111¼	5	110	112½
1st & ref 7s series B 1947	F A	111	111½	110¾	111½	4	110½	115
Ohio River Edison 1st 6s 1948	J J	----	----	102⅛	Feb'31	----	101½	102½
Old Ben Coal 1st 6s 1944	F A	25	27	19	June'31	----	19	50¼
Ontario Power N F 1st 5s 1943	F A	105	106¼	105	106½	15	103¼	106⅝
Ontario Power Serv 1st 5½s 1950	J J	77	80	79	81	2	71	94⅞
Ontario Transmission 1st 5s 1945	M N	104¾	----	105	June'31	----	100	105
Oriental Devel guar 6s 1953	M S	101	Sale	100⅛	101	37	95	101
Extl deb 5½s 1958	M N	95⅝	Sale	95	95¾	140	88⅛	96¼
Oslo Gas & El Wks extl 5s 1963	M S	99	Sale	98½	99	41	95¼	100
Otis Steel 1st M 6s ser A 1941	M S	84½	Sale	84½	87	14	71	99¾
Pacific Gas & El gen & ref 5s 1942	J J	105⅜	Sale	104½	105⅜	32	102½	105½
Pacific Tel & Tel 1st 5s 1937	J J	106¼	----	106	106¼	12	103⅞	106½
Ref mtge 5s series A 1952	M N	107¾	----	107¾	107¾	4	106	108½
Pan-Amer P & T conv s f 6s 1934	M N	101⅝	Sale	101½	101¾	40	101½	103
Pan-Am Pet Co(of Cal)conv 6s'40	J D	33	36½	33	36	19	30	78
Paramount-B'way 1st 5½s 1951	J J	101½	Sale	100⅛	102	13	100⅛	105
Paramount-Fam's-Lasky 6s 1947	J D	89	90	88½	91	13	74	97
Paramount Publix Corp 5½s 1950	F A	81¼	Sale	81	82	78	67	89
Park-Lex 1st leasehold 6½s 1953	J J	50¼	60	46	46	1	40	62½
Parmelee Trans deb 6s 1944	A O	25⅛	29	24	25	6	20	38
Pat & Passaic G & El cons 5s 1949	M S	106⅞	109¼	107½	June'31	----	105	107½
Pathe Exch deb 7s with warr 1937	M N	90¼	Sale	88¼	91	42	50¾	91
Pennsylvania P & L 1st 4½s 1981	A O	97½	Sale	97	97¾	429	97	97¾
Penn-Dixie Cement 6s A 1941	M S	58	Sale	58	60	16	54	80¾
Peop Gas & C 1st cons g 6s 1943	A O	116½	117¼	116⅜	116⅜	1	112½	116½
Refunding gold 5s 1947	M S	109¼	Sale	109	109⅜	19	104⅛	110½
Registered	M S	106¾	----	107¾	June'31	----	106	107¾
Phila Co sec 5s ser A 1967	J D	102	Sale	101	102⅝	82	98¼	103½
Phila Elec Co 1st 4½s 1967	M N	104½	104¾	104¼	104⅝	32	102¼	105½
1st & ref 4s 1971	F A	97¾	Sale	96⅝	97¾	164	92⅞	99⅝
Phila & Reading C & I ref 5s 1973	J J	76	Sale	76	77	27	72¼	85¼
Conv deb 6s 1949	M S	68⅛	70	67½	70¾	57	56	83
Phillips Petrol deb 5¼s 1939	J D	63	Sale	62¾	65½	88	50½	92¼
Pierce Oil deb s f 8s Dec 15 1931	J D	103	108½	103	June'31	----	103	103½
Pillsbury Fl Mills 20-yr 6s 1943	A O	104⅝	Sale	104⅝	104⅞	6	103½	105¾
Pirelli Co (Italy) conv 7s 1952	M N	103⅞	----	103¾	104¼	14	94	104¼
Pocah Con Collieries 1st s f 5s '57	J J	90¾	91	90¾	90¾	2	90½	95
Port Arthur Can & Dk 6s A 1953	F A	----	99¾	101⅜	Apr'31	----	100	106
1st M 6s series B 1953	F A	----	101	104	Mar'31	----	102	104
Port Genl Elec 1st 4½s ser C 1960	M S	88	Sale	86¾	88	120	86	92⅛
Portland Ry L & P 1st 7½s A 1946	M N	106½	106⅞	106½	106½	2	106½	108
Portland Gen Elec 1st 5s 1935	J J	102½	Sale	102	102½	6	101⅛	104⅞
Porto Rican Am Tob conv 6s 1942	J J	70	Sale	67½	72	27	51	79
Postal Teleg & Cable coll 5s 1953	J J	66⅞	Sale	64	66⅞	118	50	74⅞
Pressed Steel Car conv g 5s 1933	J J	83⅛	88	83	86	42	74	88
Pub Serv El & Gas 1st & ref 5s '65	J D	----	----	105½	May'31	----	102⅛	106¼
1st & ref 4½s 1967	J D	104½	104¾	104⅛	104½	7	101½	106
1st & ref 4½s 1970	F A	104⅝	105	104⅛	104¼	21	101½	105⅜
1st & ref 4s 1971	A O	98⅛	Sale	97¼	98¼	123	93⅝	99¾
Punta Alegre Sugar deb 7s 1937	J J	11½	Sale	10½	11½	37	4	12½
Certificates of deposit	----	----	----	6	May'31	----	6	12
Pure Oil s f 5½% notes 1937	F A	84	Sale	84	85½	12	75	96
S f 5½% notes 1940	M S	82	Sale	80	82	47	74	93⅜
Purity Bakeries s f deb 5s 1948	J J	94⅛	94½	94	94½	25	90¾	c98½
Remington Arms 1st s f 6s 1937	M N	84	85	84	84	2	79	95¾
Rem Rand deb 5½s with war '47	M N	83	Sale	79	83½	28	64¾	92
Repub I & S 10-30-yr 5s s f 1940	A O	97	Sale	96⅛	97	7	92½	102¼
Ref & gen 5½s series A 1953	J J	77	Sale	77	77½	12	74	96
Revere Cop & Br 6s July 1948	M S	85	87	81¾	85	16	65	101
Rheinelbe Union 7s with war 1946	J J	----	----	85½	Jan'31	----	80	87¾
Without stk purch warr 1946	J	83½	Sale	82	85¼	50	73½	93⅝
Rhine-Main-Danube 7s A 1950	M S	90	Sale	89	90	32	82	98⅞
Rhine-Westphalia El Pow 7s 1950	M N	96½	Sale	94	97	22	90	101½
Direct mtge 6s 1952	M N	85	Sale	80	84	67	73	89¼
Cons M 6s of '28 with war 1953	F A	81	Sale	76½	81	65	66	88
Without warrants	F A	80	Sale	75⅛	81	11	68	87
Con m 6s of 1930 with war 1955	A O	80	Sale	78	80	55	66¼	86¾

BONDS N. Y. STOCK EXCHANGE. Week Ended July 3.	Interest Period	Price Friday July 3. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Rhine-Ruhr Wat Ser 6s 1953	J J	66½	Sale	65	68⅞	30	58	78¾
Richfield Oil of Calif 6s 1944	M N	31¾	32¼	31	33	33	24¾	67
Certificates of deposit		31	Sale	31	31	19	25	60⅛
Rima Steel 1st s f 7s 1955	F A	74½	Sale	73	75	11	71½	88⅞
Rochester Gas & El 7s ser B 1946	M S	106	Sale	105¼	106	7	105⅛	107½
Gen mtge 5½s series C 1948	M S	106¼	106⅝	106⅝	106⅝	11	105	107⅝
Gen mtge 4½s series D 1977	M S	102	102⅝	102¼	June'31	----	99⅛	103½
Roch & Pitts C & I p m 5s 1946	M N	82	90	85	Dec'30	----	----	----
Royal Dutch 4s with warr 1945	A O	92½	Sale	90¾	92½	177	87	93⅛
St Joseph Lead deb 5½s 1941	M N	99½	100¼	98	99¾	45	94	99¾
St Jos Ry Lt H & Pr 1st 5s 1937	M N	99	100	99	100	20	97½	100
St L Rock Mt & P 5s stmpd 1955	J J	53	Sale	50½	53½	24	46	57
St Paul City Cable cons 5s 1937	J J	----	87¾	88	June'31	----	87⅜	92
Guaranteed 5s 1937	J J	----	86½	88	June'31	----	88	92
San Antonio Pub Serv 1st 6s 1952	J J	108	108¾	108	109½	5	103½	109¾
Saxon Pub Wks (Germany) 7s '45	F A	81	Sale	79	82	31	69½	93⅞
Gen ref guar 6½s 1951	M N	74	Sale	71	76	65	66	86¼
Schulco Co guar 6½s 1946	J J	60	69⅞	60	June'31	----	60	75
Guar s f 6½s series B 1946	A O	60	72	60	June'31	----	60	91¼
Sharon Steel Hoop s f 5½s 1948	F A	77	79½	74⅝	78	12	65	96⅛
Shell Pipe Line s f deb 5s 1952	M N	88	Sale	84⅞	88⅞	14	73	92¾
Shell Union Oil s f deb 5s 1947	M N	79	Sale	77½	80	294	62½	89
Deb 5s with warr 1949	A O	80⅞	Sale	78	81	240	64½	90
Shinyetsu El Pow 1st 6½s 1952	J D	91¼	Sale	91¼	92¼	25	76½	93¼
Shubert Theatre 6s June 15 1942	J D	14	Sale	12⅝	14	6	7	25
Siemens & Halske s f 7s 1935	J J	100	Sale	98	100	14	92	104
Deb s f 6½s 1951	M S	95¾	Sale	95½	98¾	34	86½	101¾
Sierra & San Fran Power 5s 1949	F A	104½	105½	104¾	104¾	1	102	105¼
Silesia Elec Corp s f 6½s 1946	F A	----	64⅞	64⅞	65	2	62⅛	81⅛
Silesian-Am Corp coll tr 7s 1941	F A	63½	Sale	63⅛	63½	5	60	85
Sinclair Cons Oil 15-year 7s 1937	M S	97½	Sale	95⅛	97¾	45	83¾	100¼
1st lien 6½s series B 1938	J D	94	Sale	92¼	94¼	96	78	98½
Sinclair Crude Oil 5½s ser A 1938	J J	102½	Sale	102	102½	83	99⅞	102½
Sinclair Pipe Line s f 5s 1942	A O	101¼	Sale	100½	101¼	34	98	101¼
Skelly Oil deb 5½s 1939	M S	57	Sale	52	57	29	41	84
Smith (A O) Corp 1st 6½s 1933	M N	103	103⅝	103	103½	5	102	103½
Solvay Am Invest 5s 1942	M S	97	99	97	97	5	94	98½
South Bell Tel & Tel 1st s f 5s '41	J J	105¾	Sale	105	106	32	104⅝	106¾
S'west Bell Tel 1st & ref 5s 1954	F A	107	Sale	107	107⅛	32	105	107⅛
Southern Colo Power 6s A 1947	J J	104	Sale	103½	104	17	101	106¾
Stand Oil of N J deb 5s Dec 15'46	F A	103¾	Sale	103¼	103⅞	220	102⅛	105½
Stand Oil of N Y deb 4½s 1951	J D	99⅛	Sale	98½	99⅜	126	96½	c102
Stevens Hotel 1st 6s ser A 1945	J J	52¾	Sale	51	53	10	50	68
Sugar Estates (Oriente) 7s 1942	M S	11	15	12	12	1	2	30
Syracuse Lighting 1st g 5s 1951	J D	110⅛	----	110⅛	June'31	----	105⅜	111⅛
Taiwan Elec Pow s f 5½s 1971	J J	94¼	Sale	94	94⅞	396	93⅞	94⅞
Tenn Coal Iron & RR gen 5s 1951	J J	106½	108	105½	106	25	104	107⅜
Tenn Cop & Chem deb 6s B 1944	M S	90	Sale	90	90	6	88½	99
Tenn Elec Power 1st 6s 1947	J D	106½	Sale	106	106⅝	44	104⅝	108
Texas Corp conv deb 5s 1944	A O	95¾	Sale	94¼	95¾	555	88½	102
Third Ave Ry 1st ref 4s 1960	J J	56¼	Sale	55	56⅜	69	45	56⅜
Adj inc 5s tax-ex N Y Jan 1960	A O	44½	Sale	41	44¾	367	25	44⅜
Third Ave RR 1st g 5s 1937	J J	99¾	99⅞	99¾	99¾	9	93	100
Toho Elec Power 1st 7s 1955	M S	100½	101	100½	100⅞	15	91½	100⅞
6% gold notes 1932	J J	99¾	100	99¾	100	16	96½	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series 1953	J D	87¾	Sale	87	87½	65	82⅛	91¾
Trenton G & El 1st g 5s 1949	M S	107⅛	----	107⅜	June'31	----	104	107⅜
Truax-Traer Coal conv 6½s 1943	M N	45	55	46	June'31	----	45	72
Trumbull Steel 1st s f 6s 1940	M N	91	94½	88	94	6	85	100½
Twenty-third St Ry ref 5s 1962	J J	20	68	20	Apr'31	----	20	26½
Tyrol Hydro-Elec Pow 7½s 1955	M N	90	91	90⅛	90½	7	c89½	100
Guar sec s f 7s 1952	F A	88	Sale	87	90	8	85½	96⅛
Ujigawa Elec Pow s f 7s 1945	M S	101¾	Sale	101½	101¾	12	98⅜	102
Union Elec Lt & Pr (Mo) 5s 1932	M S	102½	Sale	102⅜	102½	15	101¼	103
Ref & ext 5s 1933	M N	103⅛	Sale	102¼	103⅛	16	101	103½
Un E L & P (Ill) 1st g 5½s A 1954	J J	103⅝	103⅞	103⅝	103¾	10	102½	104⅝
Union Elev Ry (Chic) 5s 1945	A O	----	76⅞	71	Apr'31	----	69¾	73
Union Oil 30-yr 6s A May 1942	F A	103¾	Sale	103	103¾	10	100½	103
1st lien s f 5s ser C Feb 1935	A O	99½	Sale	99½	99½	4	97½	101
Deb 5s with warr Apr 1945	J D	95¾	Sale	90	95¾	5	79	97
United Biscuit of Am deb 6s 1942	M N	104½	Sale	104	104½	4	100	105
United Drug 25-yr 5s 1953	M S	102	Sale	101	102	83	96⅝	102½
United Rys St L 1st g 4s 1934	J J	52	Sale	52	52	2	40	62
United SS Co 15-yr 6s 1937	M N	100½	----	100	100½	9	99½	101⅝
Un Steel Works Corp 6½s A 1951	J D	72	Sale	69½	72	128	59	83⅞
Sec s f 6½s series C 1951	J D	69⅞	Sale	67½	72	45	57	83¾
S f deb 6½s ser A 1947	J J	67⅛	68	67	69⅞	44	57	83⅜
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s 1951	A O	102	104	102	102½	4	100	108
U S Rubber 1st & ref 5s ser A 1947	J J	69⅛	Sale	68½	70	46	62	75¼
Universal Pipe & Rad deb 6s 1936	J D	17½	43	51½	Apr'31	----	51½	51½
Unterelbe Pow & Lt 6s 1953	A O	73	Sale	70	73	15	66	83
Utah Lt & Trac 1st & ref 5s 1944	A O	99	Sale	96½	100	26	94	101¼
Utah Power & Lt 1st 5s 1944	F A	103½	Sale	103	103½	36	100	104
Utica Elec L & P 1st s f g 5s 1950	J J	109¼	----	106⅝	May'31	----	104	106⅝
Utica Gas & Elec ref & ext 5s 1957	J J	111	113½	112¼	June'31	----	105⅝	113½
Util Power & Light 5½s 1947	J D	76½	Sale	74	76½	59	68	84
Deb 5s with warrants 1959	F A	70¾	Sale	65¾	70	432	58½	76¾
Without warrants	F A	68	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	83¼	Sale	81½	84¾	94	75	85½
Vertientes Sugar 1st ref 7s 1942	J D	35	Sale	32½	35	4	23	45
Victor Fuel 1st s f 5s 1953	J J	18	24	22	Mar'31	----	22	22
Va Iron Coal & Coke 1st g 5s 1949	M S	83	85	82	June'31	----	75	85
Va Ry & Pow 1st & ref 5s 1934	J J	104½	Sale	103½	104½	11	101⅜	105
Walworth deb 6½s with war 1935	A O	51¼	59	51½	51½	4	50	85
Without warrants	----	----	65	55	June'31	----	50½	90
1st sink fund 6s series A 1945	A O	50	Sale	49½	55½	9	40	79
Warner Bros Pict deb 6s 1939	M S	41	Sale	39½	43	135	25	74¼
Warner Co 1st 6s with warr 1944	A O	----	85	87⅛	June'31	----	87⅛	97
Without warrants	A O	----	91	95	Mar'31	----	95	97
Warner Sugar Refin 1st 7s 1941	J D	105⅝	106½	105⅝	105⅝	2	100½	106¾
Warner Sugar Corp 1st 7s 1939	J J	12½	Sale	12½	12½	5	10	17½
Stamped Jan 1 1930 coup on '39	----	12	22⅞	14	June'31	----	6½	23
Warner-Quinlan deb 6s 1939	M S	----	----	42¼	June'31	----	41⅝	69
Warren Bros Co deb 6s 1941	M S	90	Sale	89	91	15	89	91
Wash Water Power s f 5s 1939	J J	100	----	104	Apr'31	----	103	105
Westchester Ltg 5s stpd gtd 1950	J D	109	----	109	109⅛	16	105½	109½
West Penn Power ser A 5s 1946	M S	105⅜	Sale	105⅛	105¾	43	103¾	106¼
1st 5s series E 1963	M S	109⅝	110¾	110	110	5	105⅛	111¼
1st 5½s series F 1953	A O	105¾	Sale	105¾	106⅜	5	105	107½
1st sec 5s series G 1950	J D	105¼	105⅞	105	105½	4	104⅜	106⅛
Western Electric deb 5s 1944	A O	107⅜	Sale	105⅞	107⅜	45	104⅛	107⅜
Western Union coll trust 5s 1938	J J	104½	104¾	104⅛	104¾	47	101⅛	105
Fund & real est g 4½s 1950	M N	101¾	----	100½	101⅝	7	97¼	102
15-year 6½s 1936	F A	109½	Sale	109	109⅞	29	104¾	c110½
25-year gold 5s 1951	J D	101⅞	Sale	101	102	68	100	104¾
30-year 5s 1960	M S	102¼	Sale	100½	102¼	91	99	104¼
Westphalia Un El Pow 6s 1953	J J	66⅛	Sale	65	67½	66	57½	79½
Wheeling Steel Corp 1st 5½s 1948	J J	90¾	94	90½	92	4	85⅜	103
1st & ref 4½s series B 1953	A O	78⅛	Sale	78	78¼	11	75	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants	M S	102½	102⅞	102½	102½	10	102	103
White Sew Mach 6s with warr '36	J J	36	----	38	38	1	33½	40
Without warrants	J J	34	38	34	34	1	29	46⅝
Partic s f deb 6s 1940	M N	34	36	34	June'31	----	22½	44⅛
Wickwire Spen St'l 1st 7s 1935	J J	8	10	10	Mar'31	----	7¼	10
Ctf dep Chase Nat Bank	----	8	10	6½	June'31	----	6⅛	8⅝
7s (Nov 1927 coup on) Jan 1935	M N	7	9⅞	8½	June'31	----	7¼	10½
Ctf dep Chase Nat Bank	----	7	10	7	June'31	----	6	11¼
Willys-Overland s f 6½s 1933	M S	98	99	97¾	99	10	95	100½
Wilson & Co 1st 25-yr s f 6s 1941	A O	95	Sale	93	95	31	88¾	101
Winchester Repeat Arms 7½s'41	A O	10	52	55	55	1	26	83
Certificates of deposit	----	48	Sale	48	48	1	28½	59
Youngstown Sheet & Tube 5s '78	J J	100	Sale	98¼	100	77	97	103
1st m s f 5s ser B 1970	A O	98½	Sale	97⅝	98½	67	97	101

c Cash sales. ø Option sales.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, June 27 to July 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1 Low.	High.
Railroads—						
Boston & Albany 100	181¼	181	181¼	65	173½ Jan	185 Mar
Boston Elevated 100	93	89	95¾	6,932	82½ Apr	95¾ July
Preferred	------	99	99½	376	76½ Apr	102 June
1st preferred 100	109¾	109	110	559	98⅝ Jan	113 June
2d preferred	103⅝	102½	103½	2,939	82 Apr	103½ July
Boston & Maine—						
Class A 1st pref stpd 100	59	59	60	100	59 July	75 Feb
Pr. pref stpd 100	101½	101	102½	90	100 Jan	108 Mar
Boston & Providence 100	------	180	180	10	168 Jan	182 Mar
Chi JctRy&UnSkYds pf 100	------	105	105	5	100 Jan	106½ May
Common 100	------	153	153	6	153 Apr	155 Mar
East Mass St Ry Co—						
Common 100	------	1	1	50	60c Feb	1½ May
1st preferred	------	8	8	10	4½ Apr	10 Jan
Maine Central Ry	------	40	40	5	37 June	63 Mar
N Y N H & Hartford 100	------	74⅞	77⅞	307	63 June	92⅞ Feb
Old Colony 100	------	134	134	30	125 Jan	140 Mar
Pennsylvania RR 50	50⅜	48½	51⅞	1,410	42¼ June	68⅞ Feb
Providence & Worcester 100	------	181	181	20	175 Jan	181½ Apr
Miscellaneous—						
Amer Cont Corp	------	10	10½	130	9 June	15½ Feb
American Founders Corp	3¾	3⅝	3⅞	825	2¼ June	6½ June
Amer Pneumatic Service—						
Preferred	------	6⅞	6⅞	75	6 June	11 Feb
Amer Tel & Tel 100	183⅛	174	189¾	2,988	156¼ June	201⅞ Feb
Amoskeag Mfg Co	9½	8⅞	9½	185	7 Jan	14 Mar
Bigelow Sanford Carpet *	24	23½	24½	258	20⅛ May	33 Jan
Boston Personal Prop Trust	------	17½	18¼	216	17¼ June	21⅛ Feb
Brown Co pref	30	29½	30	52	20 June	66 Feb
Columbia Graphophone	------	9¾	11¼	1,699	6⅛ June	16¼ Mar
East Boston Land	------	3	3	80	1 May	3 June
East Gas & Fuel Assn	18½	18½	19½	362	17½ Jan	27¼ Mar
4½% preferred 100	------	84½	85½	424	77 Jan	89 June
6% preferred 100	92¼	90⅝	92¼	384	88 June	95 Jan
Eastern SS Lines Inc 25	24	21½	24	1,960	17 June	28¾ Mar
Preferred	46	44	46	145	41½ June	46 July
1st preferred	96	94	96	205	94 Jan	98 Apr
Economy Grocery Stores	------	19	19	15	16 June	26 Feb
Edison Elec Illum 100	248	242	248	726	225 June	266½ Feb
Empl Group Assoc T C	16⅛	16⅛	17	306	15½ June	20 Mar
General Capital Corp	32	31	33	1,160	25 June	39¾ Apr
Gilchrist Corp	6	6	6	60	5 June	7½ Mar
Gillette Safety Razor	------	24	27⅝	729	21⅜ Jan	38⅝ May
Hygrade Lamp Co	27	27	27	110	19 Jan	28 Mar
Preferred	------	90	90	10	85 Feb	90 Mar
Int Buttonhole Mach	------	10	10	50	7⅛ Jan	10 July
Internat Hydro-Electric	------	20⅜	24⅛	215	16⅝ June	30⅛ Mar
Jenkins Television	4	3¾	4½	370	2⅛ Jan	6 Apr
Libby, McNeil & Libby	------	10⅛	10⅛	40	9½ Jan	13¼ Feb
Loews Theatres	------	8	8	65	7 May	9¼ Jan
Mass Utilities Assoc v t c	------	4	4⅛	1,015	3¾ Jan	5 Feb
Mergenthaler Linotype	------	76¾	76¾	10	76 June	89 Jan
National Leather	------	62½c	62½c	200	50c June	85c Apr
Nat Service Co com shs	1⅞	1⅜	1⅞	230	1 June	3¾ Jan
New Engl Tel & Tel 100	135	132⅜	135	1,726	129 June	142 Mar
Pacific Mills 100	------	19¼	20¼	285	15⅜ June	25⅝ Mar
Shawmut Assn T C	14	13½	14⅛	1,695	11⅛ Apr	16 Feb
Stone & Webster	------	34⅞	38½	1,022	25⅞ June	54⅛ Mar
Swift & Co. new *	26½	26¼	26½	162	25 June	30½ Jan
Torrington Co *	42	40	42	160	38½ June	47 Feb
Union Twist Drill	------	20	20	880	18 May	30 Feb
United Carr Fastener Corp	------	4½	5	125	4½ June	5¼ Jan
United Founders Corp com	5¾	5¼	6⅜	1,332	4⅛ June	10¼ Mar
United Shoe Mach Corp 25	55	53	55	47	47 June	58 Jan
Preferred	------	31¼	32	576	31 Jan	32⅛ May
U S Elec Power	5¼	4¾	5¾	489	3¼ May	8 Mar
Utility Equities Corp. pf	------	73½	75	75	64 Jan	78 Apr
Venezuela Mex Oil	------	1½	1½	25	1½ Mar	3 Jan
Warren Bros Co new	24⅞	22⅜	26¼	2,236	14⅞ June	46½ Feb
Westfield Mfg Co	21	21	21	10	20½ Feb	27⅝ May
Mining—						
Arcadian Consol Min	------	20c	35c	2,000	10c Mar	35c Mar
Calumet & Hecla 25	7⅞	7	8⅝	400	5⅛ June	11⅞ Feb
Copper Range 25	5¾	5¾	6¾	495	4⅛ June	8⅛ Feb
Isle Royal Copper	------	4	4	20	3 May	6½ Feb
Mohawk 25	------	15½	17	120	15¼ June	21 Feb
New River pref	------	49c	51c	50	49c June	59c Feb
North Butte 2½	1⅝	1½	1¾	4,620	1 Jan	5⅝ Mar
Old Dominion Copper	------	3⅛	3⅛	35	2⅝ May	3¾ Feb
Quincy 25	6¼	5½	6½	1,200	3⅜ June	10¾ Feb
St Mary's Mineral Land	------	6	7	295	4 May	9¼ Mar
Shannon	------	25c	25c	200	5c Jan	30c June
Utah Apex Mining	1⅛	1⅛	1¼	300	75c June	1½ Jan
Utah Metals & Tunnel	45c	38c	49c	3,800	25c Jan	59c Feb
Bonds—						
Chic Jct Ry&Un Stk Yds—						
4s 1940	------	95	95	$1,000	93½ Jan	95½ Apr
5s 1940	------	103¼	103⅝	2,000	101⅜ Jan	103⅝ July
East Mass St Ry Ser A						
4½ 1948	------	30½	34	7,000	21½ Jan	34 June
New England Tel & Tel '32	------	102⅜	102⅜	4,000	100⅞ Jan	102¾ June
Western Tel & Tel	101⅛	101⅛	101⅛	1,000	100⅛ Feb	101⅝ Jan

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, June 27 to July 3, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbott Laboratories com *	------	37½	38½	250	35 Jan	39⅞ Mar
Acme Steel Co cap stk 25	------	30¼	31¼	350	25 June	41⅜ Feb
Adams Royalty Co com *	------	2	2	1,750	2 June	4¾ Feb
Ainsworth Mfg com 10	------	8½	8½	50	7 May	13½ Mar
Allied Motor Ind Inc com *	------	1¼	1¼	50	1 May	3¾ Jan
Allied Prod Corp A *	15¼	15½	15⅝	250	12¼ June	31 Apr
Altorfer Bros Co conv pf *	------	32	33	50	26 June	36 Feb
Amer Com Pow $6½ pf A *	------	77½	77½	10	62 June	77½ July
Amer Equities Co com *	------	5¼	5⅞	850	3½ May	7¼ Feb
Amer Pub Serv pref 100	------	89	90	90	88 June	94 Feb
Am Radio & T Stores *	------	½	½	650	½ July	1½ Feb
Amer-Yvette Co Inc com *	2½	2½	2⅞	50	1 Jan	5½ Apr
Appalachian Gas com *	------	4⅜	4¾	400	4 June	8¼ Feb
Art Metal Wks com *	5⅝	5	6¼	850	3⅞ Jan	8½ Feb
Assoc Apparel Ind com *	------	10	10	200	8 May	13½ Apr
Assoc Tel & Tel—						
Class A *	65½	65	66	160	65 Feb	70 Mar
$6 preferred *	------	85	86	20	84½ May	88¾ Mar
Assoc Tel Util Co com *	24½	24¼	24½	1,650	20⅜ Apr	25½ Feb
$7 cumul pref *	------	85¼	85¾	50	85¼ June	88 Mar
Balaban & Katz pref 100	------	92	92	50	92 May	98 May
Bastian-Blessing Co com 25	------	15½	15½	100	14 June	24 Feb
Bendix Aviation com *	21½	19⅝	22⅝	58,600	14¾ June	25¼ Feb

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Borg-Warner Corp com 10	20⅝	19¼	21¾	26,350	14¾ May	30¼ Feb
Brach & Sons (E J) com *	------	13½	13⅝	50	11¾ Jan	17⅝ Mar
Brown Fence & Wire B *	4¾	4¾	4¾	50	4½ June	10½ Feb
Class A *	------	14¾	15¼	550	13¾ Apr	20 Feb
Bruce Co (E L) common *	------	24	25	650	13¾ May	26¼ June
Bunte Bros com 10	------	12½	15	40	12½ June	17¾ Jan
Burnham Trad Corp—						
Common *	------	1⅜	1⅜	50	1 June	3 Mar
Butler Brothers 20	4⅞	4⅞	5	650	4 June	7¼ Mar
Canal Const Co conv pref *	------	4½	4½	90	4 June	12 Mar
Cent Illinois Sec Co ctfs	20¼	20	20⅝	2,000	20 Apr	25¾ Jan
Central Ill P S pref *	------	91¾	94	340	91 Jan	95 Mar
Central Ind Pow pref 100	------	73	73	20	70¼ June	84 Mar
Cent Pub Ser Corp A *	13	13	14	1,860	11¼ June	19¾ Mar
Cent Pub Serv (Del) com *	------	14	14	20	11 Apr	17⅞ Apr
Cent S W Util com new *	------	16½	17⅞	2,400	13⅞ June	24⅜ Feb
Preferred *	------	90	90¼	400	88 June	96½ Apr
Prior lien pref *	------	95¼	97	300	94¾ Jan	104½ Jan
Cent West Pub Serv A *	------	17	17¼	300	17 June	17¼ June
Chic City & Con Ry com *	------	⅛	⅛	600	⅛ Jan	½ Jan
Chic Investors Corp com *	------	2⅝	3	400	2¼ Jan	4½ Feb
Convertible pref *	------	29½	29½	150	26 Jan	31¾ Mar
Chic N S & Milw—						
Prior lien pref 100	54	54	56	90	54 June	60 Mar
Chicago Ry part ctfs 1 100	------	3	9	250	3 May	9 Mar
Part ctfs series 3 100	------	3	3	40	3 June	3 June
Chicago Yellow Cab Inc *	------	18	19	350	18 June	23¼ Mar
Cities Service Co com *	12	12	13¼	16,550	9⅝ May	20⅝ Mar
Club Aluminum Uten Co *	------	1½	1½	50	1⅛ June	3⅛ Feb
Coleman Lamp & St com *	------	5	5	50	4¼ June	12½ Jan
Commonwealth Edison 100	207½	203	208½	3,050	190¾ June	255¾ Feb
Community Water Service *	------	10⅞	10⅞	200	9 Jan	12 Apr
Constr Mat'l Corp—						
$3½ preferred *	------	27⅞	29	250	23 Apr	32½ May
Consumers Co—						
Common 5	------	2½	2½	150	2½ Apr	4¾ Mar
Cont Chicago Corp—						
Common *	5⅝	5⅝	6¼	8,250	4¾ June	10⅝ Feb
Preferred *	35¼	35¼	36½	2,150	34¼ June	40⅛ Feb
Cord Corp 5	9½	8⅞	10	22,350	6 Jan	15 Apr
Corp Sec of Chic allot ctf *	48	47¼	49	600	44 June	60 Feb
Common *	16¼	15¾	17¼	16,700	13¾ June	21¾ Feb
Crane Co com 25	------	25	25¼	550	25 June	40¼ Jan
Preferred 100	------	110	110	90	108½ Apr	119 Feb
Curtis Lighting Inc com *	------	5½	5½	20	5½ May	8 June
Davis Industries Inc A *	------	¼	½	120	¼ Jan	½ June
El Household Utl Corp 10	18⅝	18½	19½	1,350	16 June	29½ Feb
Emp Gas & Fuel—						
6% preferred 100	------	58½	59½	150	48 June	65 Jan
6½% preferred 100	------	60½	61	100	51½ May	70 Mar
7% preferred 100	------	62½	62½	50	50 June	80 Jan
Fitz Sim & Con D&D com *	------	22½	24	250	20½ May	29 Jan
Foote Bros G & M Co 5	------	1	1⅜	200	1 June	4½ Jan
Gardner-Denver Co com *	------	20	21	140	18 June	35 Jan
General Candy Corp A 5	------	2	2	300	1 Feb	4¾ Feb
Gen Theatre Equip—						
Common new *	4¾	4¾	5	300	3½ Apr	15 Feb
Gen Wat Wks Corp A *	------	4	4	60	2¼ May	14½ Jan
Gleaner Com Harv cap *	------	1	1	250	⅜ June	6⅝ Jan
Godchaux Sugars Inc B *	------	5	7	100	3 May	10¼ Mar
Great Lakes Aircraft A *	4	3¾	4¼	5,700	1½ Jan	5¾ Apr
Great Lakes D & D *	------	20	21⅝	850	17⅛ June	28⅛ Feb
Grigsby Grunow Co com *	3⅝	3½	4	5,400	2½ Jan	6⅛ May
Hall Printing Co com 10	------	14¾	16	1,950	12½ June	19¾ Mar
Harnischfeger Corp com *	------	10	10	50	10 June	16½ Jan
Hormel & Co A com *	------	24	24	100	24 June	29 Feb
Houdaille-Hershey Corp A *	------	15½	16¼	1,550	11½ Jan	18⅝ Mar
Class B *	------	5½	6	500	4¼ June	9⅝ Mar
Hussman-Ligonier Co com *	5	4	5	450	3¼ Feb	5½ Jan
Insull Util Invest Inc *	32½	31	34⅝	81,000	21 June	49¼ Feb
2d preferred *	------	73	75½	650	70 June	92⅛ Mar
Invest Co of Am com *	------	5½	6½	230	4⅝ June	13¼ Feb
Iron Fireman Mfg Co v t c *	14½	12	15	1,400	10⅛ Apr	22¾ Feb
Kalamazoo Stove com *	------	21¼	22	550	14 June	34 Jan
Katz Drug Co com 1	------	23	23	50	16¾ Jan	25½ Mar
Kellogg Sw'bd & Sup com 10	------	4	4¼	200	3¼ June	7⅛ Mar
Ken-Rad Tu & L'p com A *	------	3	3	100	2⅛ May	5⅛ Mar
Ky Util jr cum pfd 50	------	48½	49¾	120	48 June	51 Feb
Libby McNeill & Libby 10	------	10	10¼	950	9¾ May	14⅛ Mar
Lincoln Printing com *	------	21¾	22	100	19 June	23¾ Apr
Lion Oil Refg com *	------	4	4	50	2⅞ May	6⅝ Jan
Loudon Packing Co *	------	35	35	100	35 Jan	42 Apr
Lynch Corp common *	------	18	19⅞	250	15½ Jan	20 Mar
McGraw Electric com *	10	7¾	10	200	7¾ June	16½ Jan
McQuay-Norris Mfg *	------	37½	37½	20	35 Feb	40 Mar
McWilliams Dredging Co *	------	23¼	23¾	150	22 May	31¼ Mar
Manhattan-Dearborn com *	9¾	9¾	10	600	9¾ June	20¼ Feb
Marshall(Field) & Co com *	------	24⅛	26½	1,000	23¼ Jan	32½ Feb
Mer & Mfrs Sec Co A com *	17	17	18	400	16 June	23⅛ Mar
Mickelberry's Food Prod—						
Common 1	8¾	8¾	8¾	200	8¼ June	14½ Jan
Midland Nat Gas part A *	------	½	½	150	½ May	3 Jan
Middle West Utilities new *	18	17¼	19⅝	49,800	14¼ June	25⅛ Mar
$6 conv pref "A" *	------	94½	96	400	94 June	100⅞ Apr
Warrants A	------	1¼	1¼	550	1 May	4 Feb
Warrants B	------	1⅞	2¼	600	1⅛ May	5 Feb
Midland United Co com *	19	18¾	19	2,300	18¼ Apr	23 Jan
Preferred *	------	38¼	40	300	36 Apr	43¼ Feb
Midland Util—						
6% prior lien 100	------	81¾	81¾	10	79 Jan	90¼ Feb
6% preferred A 100	------	78¼	78¼	10	78¼ July	85 Mar
7% prior lien 100	93	93	94	40	94 June	100 Feb
7% pref class A 100	------	90¾	90¾	10	88⅝ Jan	94¼ Apr
Miss Vall Util Inv $7 pref *	------	87	88	100	87 June	97 Apr
Prior lien pre *	------	90	95	150	85 Apr	96½ Apr
Mo-Kan Pipe Line com 5	5½	5	5½	4,210	3¾ June	10⅛ Mar
Mohawk Rubber Co com *	------	3¾	4⅛	300	3⅛ June	8 Mar
Mosser Leather Corp com *	------	6	6	150	5½ May	8¼ Apr
Muskegon Motor Spec—						
Convertible A *	------	13½	13½	100	10 Jan	15⅛ Feb
Natl Battery Co pref *	26	23	26	310	20 Mar	26 July
Nat Elec Power A part *	------	24½	24½	100	21⅜ June	28 Mar
Nat'l Family Stores com *	4½	3¾	4¾	3,700	3 May	6 Jan
Natl Leather Co com 10	------	⅝	⅝	200	½ June	1 Jan
Nat Pub Serv $3½ conv pf *	------	39	39	30	38¼ June	47 Apr
Natl Rep Inv Tr allot ctfs *	------	17	17	100	16⅞ June	31 Jan
Nat Secur Invest Co com *	------	4	4⅜	1,200	3¼ June	7⅛ Feb
6% cum pref 100	------	66	70	850	62 June	76 Jan
Nat'l Standard com *	------	29	30	1,250	25¼ June	34⅛ Mar
Noblitt-Sparks common *	------	41	42½	2,300	29⅝ June	47⅞ Mar
North Amer Car com *	------	18⅛	19⅞	400	14 June	31 Feb
No Amer Gas & El A *	------	12¼	12¼	100	10 Feb	13½ Feb
No Am Lt & Pr Co com *	67½	64¾	68⅛	15,150	61 Jan	70⅝ Mar
N & S Am Corp A com *	------	6½	6¾	250	6 June	11¼ Mar
Northwest Bancorp com 50	------	28⅛	29½	3,450	27¼ June	37 Jan
Northwest Util—						
Prior lien pref 100	------	94	97	40	89¾ Jan	102 Feb
7% preferred 100	83	82½	83½	60	81 June	98 Feb
Parker Pen Co common 10	------	12	13	150	12 July	24½ Jan
Peabody Coal Co B com *	------	3½	3½	60	2 May	5 Feb
Perfect Circle (The) Co *	33	32⅝	33⅜	350	24⅝ Apr	36 Mar
Pines Winterfront com *	------	15	15½	400	12 May	22⅜ Apr
Polymet Mfg Corp com *	3	3	3	100	2 Jan	6⅛ Mar
Process Corp com *	------	3⅞	7¼	2,700	3½ Apr	7¼ June
Pub Serv of Nor Ill—						
Common *	------	209⅞	210	50	200 June	262 Feb
6% preferred 100	------	125	125	10	122⅝ Jan	137 Mar

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Q R S De Vry Corp com *	------	1⅛	2	3,200	¾ June	5½ Mar
Quaker Oats Co—						
Common *	------	140	141	80	118½ June	170 Jan
Preferred 100	------	120	120	10	113 Jan	120¼ May
Railroad Shares Corp com *	------	3	3¼	300	2¾ June	5 Feb
Rath Packing Co com 10	------	16	17	400	14½ June	20⅞ Jan
Reliance Int Corp A com *	------	4	4¼	300	2½ May	6 Mar
aRepublic Gas Corp com *	------	11	11½	200	8¼ Mar	13⅛ Apr
Rollins Hos Mills conv pf *	------	29	29	50	25 May	38 Feb
Ross Gear & Tool com *	------	22	22	150	19 May	29 Feb
Ryerson & Son Inc com *	20	20	20	50	19 June	26 Jan
Sangamo Elec Co *	------	20	20	100	17¾ June	26½ Feb
Seaboard Util Shares Corp *	3⅞	3¾	4	1,250	3⅛ Jan	5⅛ Jan
Segal Lock & Hdw Co com *	------	6⅜	6⅞	500	5½ Apr	7⅜ June
South'n Union Gas com *	8¼	7⅜	8½	1,900	5¾ June	12 Feb
So'west Gas & El 7% pf 100	------	90½	93	250	90½ June	98¼ Mar
Southwest Lt & Pr pref *	------	84¾	85¼	30	84¾ June	94¼ Jan
St Louis Nat Stk Yards *	------	67	67	100	67 July	70 June
Standard Dredge—						
Common *	------	3	4	250	2⅜ June	8 Jan
Convertible pref *	------	6	7	600	4½ June	16 Jan
Standard Tel pref *	------	79	79	10	78½ June	80 May
Super Maid Corp com *	------	3⅞	3⅞	50	3 June	7 Feb
Swift International 15	------	34⅜	35⅞	1,900	29¾ June	40½ Apr
Swift & Co 25	26½	26	26⅞	2,450	24¾ June	30½ Jan
Tel Bond & Share—						
Class A *	------	52	54	200	51½ May	55½ Feb
Thompson (J R) com 25	------	15	16⅝	650	15 June	34 Mar
Transformer Corp of Amer						
Common *	------	1½	1½	50	1½ July	4½ May
Twin Sts Nat Gas part A *	------	½	¾	110	½ Apr	2 Jan
Unit Corp of Amer pref *	2⅝	2⅝	3⅝	400	2½ June	12½ Feb
United Amer Util Inc com *	6	6	6⅝	400	3½ May	9 Feb
Class A *	------	10¾	12	400	10 Jan	16 Feb
United Gas Co com *	------	7	7⅛	500	4⅜ June	11¾ Feb
United Ptrs & Pubs com *	------	3	3	50	2½ Apr	10 Jan
Convertible preferred *	------	5	7⅞	100	5 July	16½ Jan
U S Gypsum 20	------	39½	42	2,650	33 June	49 Mar
Preferred 100	------	130	130	10	116¾ Jan	134 June
U S Radio & Telev com *	25⅛	23½	27¼	23,350	12¼ June	34¼ Mar
Utah Radio Prod com *	3⅜	3⅜	4	1,250	2 June	5⅛ Feb
Util & Ind Corp com *	6½	6¼	7	2,450	4⅜ June	9⅝ Feb
Convertible preferred *	17½	16½	17½	600	15 Jan	19¾ Feb
Util Pow & Lt Corp A *	24¾	24⅛	25	650	20¾ June	30⅝ Mar
Common non-voting *	9½	8	9½	1,250	7 Apr	14½ Feb
Viking Pump Co com *	------	9	9	50	8 Feb	12½ Mar
Vortex Cup Co com *	------	17½	19½	900	16½ June	23 Mar
Class A *	------	24¾	27	950	24 June	29 Feb
Wahl Co common *	------	2	2½	400	1 June	4 Apr
Walgreen Co com *	19¼	18⅜	20¾	35,250	16 June	29½ Mar
Warchel Corp. conv pref *	8	8	8	180	8 June	10 Jan
Waukesha Motor Co com *	------	49	54	230	42 June	73 Feb
West Con Util Inc A *	------	10	11¾	200	6 June	22 Jan
Western Grocer Co com 25	------	12½	12½	50	12 Jan	15 Mar
Western Pow Lt & Tel cl A *	------	22¼	23	700	20 June	23⅛ Apr
Wextark Radio Stores com *	------	⅛	¼	1,300	⅛ June	3 Jan
Williams Oil-O-Matic com *	------	4½	5	100	4½ June	6 Jan
Wisconsin Bank Shs com 10	------	5	5⅛	850	5 May	6⅝ Jan
Yates-Amer Mach part pf *	------	3⅝	4	150	2 June	9 Feb
Zenith Radio Corp com *	2⅝	2⅝	2⅞	300	2⅝ Jan	5½ Feb
Bonds—						
Appalachian Gas 6s A 1945	------	65	65	$5,000	58 June	88¾ Feb
Chic Ry 5s ctfs of dep 1927	------	63	63	2,000	57 June	73½ Mar
5s 1927	------	64	64	3,000	61¼ May	74⅜ Mar
Adj income 4	------	10	10	1,000	10 June	19 Mar
Commonwealth Edison—						
5s 1943	------	110¼	110¼	1,000	105¼ Jan	110¼ June
Grigsby-Grunow 6s 1936	------	62½	62½	5,000	62½ June	64 June
Insull Util Inv 6s 1940	86¾	86	87⅞	46,000	75 June	94 Feb
Kresge (S S) & Co 5s 1945	------	100⅞	100⅞	2,000	95¾ Jan	101 Mar
Stand Textile Prod 6½s '42	------	45	45	2,500	40½ Feb	45 June
West Util 5½s 1932	------	99¼	99¼	25,000	99¼ July	99¼ July

* 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 27 to July 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pr & Pap com *	5	5	5	10	3⅝ June	13¾ Feb
6% preferred 100	------	18	20	17	15 June	50 Feb
Associated Canners *	------	4	4	20	4 June	10 Jan
Atlantic Sugar common *	------	25	25	10	13 Jan	37½ Mar
Bell Telephone 100	139	139	141	106	127 May	151⅞ Feb
Blue Ribbon Corp com *	18	18	20	80	12 Mar	20 Apr
6½% preferred 50	------	36	36	46	30 Feb	38 May
Brazilian T L & Pr com *	23⅜	20⅞	24	13,087	12 June	28¼ Mar
B C Power A *	------	38¾	38¾	5	33 June	42½ Mar
Building Products A *	------	20½	22	30	16½ June	26 Feb
Burt F N Co com 25	------	34½	35	30	29½ June	44¼ Feb
Canada Bread, com *	------	4½	5	115	3½ May	7½ Jan
1st preferred 100	------	87	90	57	87 June	100 Mar
Canada Cement com *	------	11½	12½	314	8¾ May	18¼ Mar
Preferred 100	------	90	91	20	86½ June	96½ Apr
Canada Wire & Cable A *	------	62	64	30	60 June	70 Jan
Canadian Canners com *	------	8½	8½	400	8 June	13½ Feb
Conv preferred *	------	10	10½	62	8⅞ June	14 Jan
1st preferred 100	------	83	83	13	83 June	92¼ June
Canadian Car & Fdry com *	------	11⅞	13	125	10 May	23¼ Mar
Preferred 25	------	22	22	5	19 June	25⅛ Mar
Can Dredging & Dock com *	------	29½	30	425	24 June	36½ Feb
Can Gen Electric pref 50	------	62	63	96	59½ Jan	63½ Apr
Can Industrial Alcohol A *	------	3	3	165	1½ May	5¼ June
Canadian Oil com *	------	11¾	12¼	470	9 May	23½ Jan
Canadian Pacific Ry 25	28	27	29	1,218	25 June	45¼ Feb
Cockshutt Plow com *	------	6½	7¼	235	4¾ May	10 Jan
Consolidated Bakeries *	------	10½	11¼	1,289	7½ June	12⅞ Feb
Cons Mining & Smelting 25	110	105	115⅝	511	71¼ June	187 Mar
Consumers Gas 100	184¼	183½	184¼	40	180¾ Jan	187 Apr
Cosmos Imp Mills com *	------	6	7	100	5 June	9 Mar
Consol Ind *	15½	15	15¾	325	15 July	17¼ May
Dome Mines Ltd *	11.50	11.50	12	800	9.20 Jan	13.40 June
Dominion Stores com *	22½	21¾	22½	561	14 Jan	24¼ Apr
Fanny Farmer com *	12	12	12	35	9¾ June	18 Mar
Ford Co of Canada A *	18½	18¼	19	2,063	14½ May	29¼ Mar
General Steel Wares com *	3¼	3¼	3¼	35	2¾ June	7½ Jan
Goodyear T & Rub pfd 100	100	97	100	86	94¼ June	107⅞ Feb
Gypsum Lime & Alab'e *	8½	8¼	9	581	7½ June	12½ Jan
Hamilton United Th com 25	------	3	3	4	3 June	4½ Apr
Holl'ger Cons Gold Mines 5	6.75	6.75	6.75	25	6.25 Jan	8.70 Apr
International Nickel com *	16¼	15½	16⅝	12,400	9½ June	20¼ Mar
Inter Utilities A *	34	33¾	34¾	175	31 June	45 Apr
B *	------	9	9	25	4¾ May	10⅞ Feb
Lake Shore Mines 1	------	26	27¼	460	23 Jan	28½ Apr
Laura Secord Candy com *	------	37¼	37¼	35	33 June	46 Feb
Loblaw Groceterias A *	------	12¼	12¾	177	11 May	14¾ Mar
B *	------	11½	11¾	95	10 Jan	14½ Mar
Maple Leaf Milling pf 100	------	20	20	5	20 June	40 Mar
Massey-Harris com *	5	4¾	5	367	3½ June	10½ Jan
McIntyre Porup Mines 5	------	21.60	21.70	115	20 May	26.30 Apr
Moore Corp com *	------	12½	12¼	440	11½ June	17¾ Jan
A 100	------	98¼	98¼	2	98 June	108½ Jan
B 100	------	108	112	37	103½ June	126 Jan
Ont Equit Life 10% pd 100	16	16	16	95	15 May	21 Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Orange Crush com *	------	1	1	5	1 June	1¾ Mar
1st preferred 100	------	55	55	5	50 Apr	60 May
Page-Hersey Tubes com *	81	81	82½	273	68 June	92⅞ Feb
Photo Engr & Electro *	------	23	23½	90	18 Jan	28½ Mar
Simpson's Ltd A *	------	40	40	10	40 June	40 June
Preferred 100	------	80	80	165	73 June	92¼ Jan
Standard Chemical com *	------	7	7	10	7 June	15 Jan
Stand Steel Cons com *	------	5½	5½	45	3¾ June	9¾ Mar
Steel Co of Canada com *	------	29	30¼	256	25 May	42¼ Feb
Preferred 25	------	30½	31	6	29¾ June	36¾ Feb
Sterling Coal com 100	80	80	80	60	77 June	90 Apr
Traymore Ltd pref 20	------	11	11	10	10¼ June	12½ Jan
Twin City Rap Tr com 100	------	8	8¼	30	7 June	17 Feb
Walkers-Good Worts *	5¾	5½	6⅛	2,075	4¼ May	8⅝ Feb
Banks—						
Commerce 100	210	210	213	100	199 May	231 Mar
Dominion 100	210	210	211	61	205 May	224 Jan
Imperial 100	208	208	211	36	201 June	225 Jan
Montreal 100	266½	266	268	29	239 June	302 Mar
Royal 100	------	247½	248¾	8	236 June	291 Mar
Toronto 100	------	219	220	32	217 Jan	238 Mar
Loan and Trust—						
Canada Perm Mort 100	------	208	208	17	200 June	216 May
Huron & Erie Mort 100	------	146	146	28	146 June	150 Apr
National Trust 100	------	279	279	2	276½ June	360 June
Ont Loan & Debenture 50	117	117	117	24	113 Mar	118 June
Toronto General Trusts 100	215	215	215	5	210 June	235 Mar
Toronto Mortgage 50	------	109	109	25	108 June	115 Mar

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb June 27 to July 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Can Bud Breweries com *	------	11¼	12	425	8¾ Jan	13½ Apr
Canada Malting Co *	------	13	13	195	10¾ May	16¼ Feb
Canada Power & Paper *	------	⅞	⅞	14	¾ May	4⅜ Jan
Canada Vinegars com *	18½	18	18½	30	14½ June	20 Jan
Canadian Wineries *	------	4¼	4¼	35	2½ May	6 Mar
Carling Breweries *	------	1½	1½	5	1 June	3 Jan
Cosgrave Export Brew 10	------	1¾	1¾	130	1⅛ May	2 Jan
Distillers Corp Seagrams *	------	9¼	10	95	8 May	12⅝ Jan
Dominion Bridge *	36	35¾	36	7	28 June	55⅜ Feb
Dom Tar & Chemical com *	------	7	7	2	7 June	13½ Mar
Duff Pav&Crush St com *	------	6	6	101	3 May	7½ Mar
Preferred 100	------	70	70	1	70 June	80 Feb
Durant Mot of Can com 10	------	5½	5½	100	4 June	11¼ Mar
Farmers Dairy pref 100	------	83	83	9	80 Feb	83 June
Goodyear T & Rubb com *	100	100	101	56	70 June	119 Mar
Hamilton Bridge com *	8½	8½	11¾	445	7 June	20 Mar
Honey Dew pref *	------	53	53	55	50 May	59 May
Montreal L H & P Cons *	45¼	45	46¾	499	38¼ May	68¼ Mar
Nat Steel Car Corp *	21¾	21¾	21¾	30	18½ May	36½ Feb
Ontario Silknit com *	------	6	7	75	5 May	7 June
Robert Simpson pref 100	------	107	107	70	103 June	109 Apr
Roger Maj A *	10	10	10¾	170	10 June	16¼ Mar
Service Stations com A *	14	13½	14½	50	9½ May	36½ Feb
Preferred 100	------	66	66	5	54 May	90½ Jan
Shawinigan Water & Pow *	------	42	43	130	35 June	59 Mar
Stand Pav & Mat com *	------	8¾	9	23	7 May	16 Mar
Thayers Limited pref *	------	24	24	5	18 Jan	30 Apr
United Fuel Invest pref 100	------	39	40	66	39 June	65 Jan
Oils—						
British American Oil *	11½	11¼	12½	1,855	8 May	16½ Jan
Home Oil Co *	.56	.54	.56	350	.54 June	1.61 Jan
Imperial Oil Limited *	13¼	13	13⅞	1,977	10 June	18⅜ Jan
International Petroleum *	12	11⅞	12⅛	1,205	8¾ June	15½ Jan
McColl Frontenac Oil com *	------	15	15	25	9¾ June	22¼ Feb
Preferred 100	------	78	80	95	69¾ June	80 June
North Star Oil com 5	------	3.50	3.50	100	2.00 May	6.00 Mar
Supertest Petroleum com *	------	19	19	150	12¾ May	32½ Jan
Pref A 100	94	94	94½	35	94 July	105 Jan
Unlisted Mines—						
Coast Copper	------	5	5	125	2½ May	10½ Feb
Hudson Bay	------	4¼	4¾	20	4 May	6.15 Mar
Mining Corp	1.95	1.92	2.01	1,100	1.46 Jan	2.66 Apr
Noranda	20.50	19.30	21.40	4,791	14.00 Jan	29.65 Mar
Sherritt Gordon	------	.70	.78	1,400	.49 June	1.25 Feb
Sudbury Basin	49	49	49	100	40 June	75 Mar
Sylvanite	72	70	72	700	53 Jan	110 Apr
Teck Hughes	6.65	6.65	6.85	1,840	6.30 May	8.65 Apr
Wright Hargreaves	------	2.80	2.85	400	1.94 Jan	3.18 May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 27 to July 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Goods Mfg *	------	13	13	200	10¾ June	16 Feb
Arkansas Nat Gas Corp *	------	4¼	4⅜	1,365	3¼ May	6¾ Jan
Armstrong Cork Co *	------	21	21½	70	16 May	30 Jan
Blaw-Knox Co *	20	19¾	20¾	393	16½ June	29¼ Feb
Carnegie Metals Co 10	------	1	1¼	75	1 May	3½ Jan
Clark (D L) Candy *	------	12½	13¾	875	10 Jan	13½ Feb
Columbia Gas & Elec *	------	32	32	100	26 June	35 Jan
Devonian Oil 10	------	5	5	50	4½ May	8 Apr
Hachmeister Lind Corp *	19¾	19	20	3,253	10 Jan	20½ May
Harbison Walker Ref *	------	28¼	28¼	20	24¾ June	44 Feb
Preferred 100	------	110	110	20	110 May	110 May
Independent Brewing 50	3	3	3½	2,020	1 June	3½ June
Preferred 50	------	4⅞	5	400	2 May	5 June
Koppers Gas & Coke pf 100	96½	96½	97	160	96½ June	102½ Mar
Lone Star Gas *	18	17½	18⅞	5,920	14¼ May	29 Feb
Mesta Machine 5	------	27½	29	470	25 June	37 Apr
Nat Fireproofing *	------	18½	18½	15	18½ June	27 Jan
Preferred 50	24	24	24½	155	22⅝ June	33 Jan
Phoenix Oil com 25c	------	15c	15c	1,000	10c Mar	20c Jan
Pittsburgh Brewing 50	------	5¾	5¾	60	2¼ June	6½ June
Preferred 50	------	10	10	20	7½ June	12 Jan
Pittsburgh Forging *	------	7	8	870	7 June	13¾ Apr
Pittsburgh Plate Glass 25	35½	35	35½	365	28½ June	42½ Feb
Pittsburgh Screw & Bolt *	------	10¾	11	180	9½ June	15¾ Feb
Plymouth Oil Co 5	10½	10½	12	150	6½ May	19¼ Feb
Standard Steel Spring *	------	23	23	100	20 June	31 Mar
United Engine & Fdy *	32½	32½	32½	50	32½ June	38 Feb
Unlisted—						
Leonard Oil Developm't 25	------	65c	75c	1,500	50c June	1⅛ Apr
Lone Star Gas pref 100	------	101	101	10	100 Apr	108 Mar
Mayflower Drug Stores *	------	1½	2	215	1 Jan	2 June
Western Pub Service v t c *	9	8⅞	9½	2,280	6 June	14½ Feb
Bonds—						
Pittsburgh Brewing 6s 1949	------	80	81	$40,000	80 May	82½ Mar

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 27 to July 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Foreign Secur		33½	37¾	2,595	22¼ June	53½ Feb
American Stores *		42⅜	43	200	37 Jan	48½ May
Bankers Securities, pref		18½	20	350	15 May	25 Mar
Bell Tel Co of Pa pref 100	116⅞	116⅝	117	500	115¾ Jan	118¼ Mar
Budd (E G) Mfg Co *	4	3¾	4½	2,600	2½ June	5½ Feb
Preferred		40	40	30	35 May	51 Jan
Budd Wheel Co		9	9⅞	3,000	7 Apr	12½ Feb
Camden Fire Insurance	17⅞	17	17⅞	1,300	16⅛ June	29¼ Mar
Elec Storage Battery 100		51⅞	57⅜	638	50 June	65⅜ Nov
Empire Corporation	1⅛	1⅛	1⅛	400	⅞ May	2⅛ Mar
Fire Association 10	18¾	18	18½	2,200	15½ May	24⅛ Feb
(I) Fishman & Sons		5	5	50	4¾ Apr	11 Mar
Horn & Hard (NY) com *	40¾	39¾	40¾	6,800	34½ Jan	44½ Apr
Preferred 100		104¾	104¾	50	100 Jan	104½ June
Insurance Co of N A 10	54½	53	54½	2,300	45 June	63¾ Mar
Lake Sup Corp ctfs of dep		5	5⅜	3,300	2¾ June	9 Jan
Lehigh Coal & Nav new w i	23¼	22¼	23¾	3,100	19¼ June	27½ Feb
Lehigh Valley		43	43¼	15	37⅜ June	55 Feb
Minehill & Schuylk Hav 50		59	59	30	56½ Jan	59 June
Mitten Bank Sec Corp pf	7¼	7	7¾	1,327	6½ Apr	13⅞ Jan
Pennroad Corp		5⅞	6⅞	7,300	4⅞ June	8½ Feb
Pennsylvania RR 50		48⅛	51⅞	4,500	42⅛ June	64 Feb
Phila Electric of Pa $5 pref	105½	105¼	105½	700	101 Feb	105¾ June
Phila Elec Pow pref 25	33½	33	33⅜	1,600	32¼ Jan	33⅞ Mar
Phila Rapid Transit 50		17⅞	18	200	13 Apr	27⅜ May
7% preferred 50	26⅞	26	26⅞	200	16 Apr	38⅛ May
Philadelphia Traction 50		37⅜	38⅛	400	29¾ Feb	40½ May
Railroad Shares Corp	3⅜	3⅜	3⅜	110	3¼ May	5¼ Feb
Reliance Insurance 10		6¼	6¼	100	4⅞ June	7¾ Mar
Seaboard Utilities Corp	3⅞	3⅞	4	185	3¼ May	5¼ Feb
Sentry Safety Control		1⅛	1¼	100	1⅛ June	3⅛ Feb
Shreve El Dor Pipe Line 25		4⅛	4⅛	300	1⅜ Jan	5 Feb
Tacony-Palmyra Bridge *	45¾	42	45¾	46	41¼ Jan	45¾ July
Tono-Belmont Devel 1		⅛	3-16	400	⅛ May	1 Apr
Tonopah Mining 1		½	½	400	⅝ Jan	1 Apr
Union Traction 50		24¾	24⅞	200	20 Apr	31⅝ May
Ctfs of deposit		24	24	100	20½ Apr	24¾ June
United Gas Impt com new *		29⅜	31¼	17,000	25⅜ Jan	37½ Mar
Preferred new *		103¾	105¼	1,300	98½ Jan	106 May
U S Dairy Prod class A *		61	61	100	58¾ May	62½ Apr
Common class B *	11	11	11	400	8⅞ June	15 Feb
Warner Co *		24¼	24⅝	600	20 June	32⅜ Feb
W Jersey & Seashore RR 50		58⅛	58⅜	22	59⅛ June	62 May
Westmoreland Corp		14	14	100	14 July	16¼ Mar
Bonds—						
Elec & People tr ctfs 4s '45		37	38	$11,000	30 Jan	45 May
Georgia Pow & Lt 5½s '67		101⅜	101½	7,000	100⅜ Apr	102¾ May
Lehigh Pow & Lt 6s		103⅞	103⅞	8,000	101 Feb	106¼ Apr
Lehigh Val gen 4½s 2003		102	102	1,000	97 Apr	102 July
Penn Cent L & P 4½s		96¾	97	6,000	95 Apr	97½ June
Penna Power & Lt 4½s '81		97⅛	97¼	9,000	97⅛ July	97¼ July
Peoples Pass tr ctfs 4s 1942		42½	42½	1,000	40 Jan	50 Jan
Phil El (Pa) 1st & ref 4s '71		97	97¼	28,000	94¼ Mar	99⅜ June
1st 5s 1966		109⅛	109⅜	3,000	107½ Jan	110 May
Phila Elec Pow Co 5½s '72		107¼	107¼	1,000	105¾ Jan	107¾ Mar
Strawbridge & Cloth 5s '43		96	96	16,000	93½ Jan	98 Jan
York Railways 1st 5s 1937		100½	100½	2,000	97½ Jan	101 Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 27 to July 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Appalachian Corp		1	1¼	105	75c. Jan	1¼ June
Arundel Corporation *	37½	36¾	37½	1,374	34½ June	42 Feb
Baltimore Trust Co 10	28½	28½	29¼	480	27¾ June	32⅞ Feb
Black & Decker com *		10	11⅜	75	6⅞ May	15 Feb
Ches & Pot Tel of Balt pf 100		115¾	117⅛	305	113 May	118⅛ Feb
Commercial Credit pref 25	24¾	23½	24¾	98	21 Jan	24¾ July
Preferred B 25	24½	22½	24½	35	21½ Jan	24½ Feb
Consol Gas, E L & Power *	88⅛	86½	89	158	79 June	110¼ Feb
5½% pref w i ser E 100		109¾	109¾	40	108½ Jan	111 June
5% preferred 100	105¾	105¾	106	117	102¾ Jan	116½ June
Fidelity & Gu Fire Corp 10	26	23	28	118	20 June	32 Feb
Fidelity & Deposit 50	140	138	140	109	130 June	165 Mar
Finance Co. of America A *		9¾	9¾	99	7 Mar	10¾ Mar
First Natl Bank w i	40¾	40	40¾	266	38¼ June	50 Feb
Mfrs Finance com v t 25		3	3	188	3 June	4½ Feb
1st preferred 25		12	12½	158	10½ May	15 Jan
Maryland Cas new w i	20	20	22⅜	835	18 June	36 Feb
Maryland Tr Co new w i		29	29	150	29 June	32 Feb
Monon W Penn P S pref 25		25	25⅛	135	24 June	25¾ Apr
Mt Vern-Woodb M com 100		5	5	55	5 June	7⅛ Apr
New Amsterdam Cas Ins		28⅛	29½	205	28 June	36½ Feb
Northern Central	88¾	88⅜	88¾	25	85½ Jan	90 May
Penna Water & Power *		60⅛	60⅛	10	53 June	70 Feb
Union Trust Co 50		52½	53¾	340	51 June	62 Jan
United Rys & Electric 50	4	4	4	125	3¼ June	6 Jan
U S Fidelity & Guar new 10	20½	20	22½	1,598	18¾ June	37 Feb
West Md Dairy Inc pf *	97	97	97½	49	94 Jan	99¼ May
Bonds—						
Baltimore City Bonds—						
4s dock loan 1961		104¾	104¾	$2,700	101 Mar	105 June
4s school 1961		104½	104½	1,000	99¾ Jan	105½ May
4s water loan 1958		104½	104½	500	100¾ Jan	105½ May
4s annex impt 1954		104½	104½	1,300	100¾ Jan	105½ May
4s paving loan 1951		104½	104½	200	100½ Jan	105 May
3½s 1980		95	95	200	95 June	95 June
Balto & Harrisb RR 5s 1936		75	76	20,000	75 May	80 Mar
Lake Roland 1st 5s 1942		75	75	5,000	75 Jan	80 Mar
Md Elec Ry 1st 5s 1931		96	96	2,000	95 Jan	97½ Apr
1st & ref 6½s ser A 1957	37	40	40	4,000	40 July	56⅝ Mar
North Ave Market 6s 1940		83	83	1,000	83 June	88 Jan
Safe Hbr Wat Pr 4½s w i		97½	98	14,000	97½ July	98⅜ June
United Ry & E 1st 4s 1949	44	43¾	44	8,000	42½ Jan	50¾ Feb
Income 4s 1949		19¾	19⅞	3,000	17¼ Jan	26 Mar
Funding 5s 1936		33	33	1,000	30 June	44 Feb
1st 6s 1949		50	51	4,000	49 June	65 Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 27 to July 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Apex Electrical Mfg *		9	9	15	7½ June	12¼ Mar
Central United Nat 20		55	55	17	51½ May	63 Feb
City Ice & Fuel *		30¾	31	135	30 June	37⅜ Feb
Preferred 100	81	80	81	40	77¾ Jan	89½ Apr
Cleve. Elec. Ill. 6% pref 100	113	112	113	178	111¼ June	114 Apr
Cleve Railway ctfs dep 100		71	71¼	73	67 June	84 Mar
Cleve Securs. P. L. pref *		1½	1½	214	1⅜ June	2¼ Jan
Cleve. Trust 100		280	281	14	279 June	325 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cleve Union Stkyards com *		15½	15½	10	15 Jan	17 Jan
Clev Worsted Mills com 100	7½	7½	7½	60	4 Apr	8½ June
Cleve & Sandusky Brew 100		2½	3	700	2½ June	5 Mar
Cliffs Corp v t c *		55	55	28	50 June	81¾ Mar
Dow Chemical com *		43	45	268	34½ June	51½ Mar
Preferred 100	104½	104¼	104½	36	101½ Feb	105¼ Jan
Faultless Rubber com *		35	35	15	35 Jan	37 Feb
Ferry Cap & Set Screw *	6	5½	6	218	4 May	8 Jan
Foote-Burt, com *		9	10	120	7 June	16 Mar
Gen Tire & Rubber com 25	85	80	85	45	80 May	140 Mar
Greif Bros. Coop'ge cl A *		18	19	60	17¼ June	22 Feb
Halle Bros pref 100		95	95	13	95 July	98½ Apr
Hanna M A $7 cum pf *		89	89	10	86½ June	94 Mar
Harbauer com *		17¼	17¼	60	16½ Apr	19 Jan
India Tire & Rubber com *	11½	11	13	500	8⅜ Feb	13½ Feb
Interlake Steamship com *		38½	38½	85	38 June	60 Jan
Kaynee common 10		22	22	100	21 May	26 Jan
Lamson Sessions *		10	10	20	10 June	15½ Feb
McKee Arth G & Co cl B *		36	38	111	32 Apr	47 Jan
Medusa Cement *		35	35	80	35 July	70 Jan
Metrop Paving Brick, com *		20	20	20	20 May	27⅜ Mar
Mohawk Rubber com *		3¾	4½	375	3 Feb	8 Mar
Myers F E & Bro pref 100	40½	40½	41¾	135	36 June	45 Mar
National Acme com 10		7½	7⅝	305	5¼ May	10⅜ Mar
National Carbon pref 100		133	133	50	130 June	138 Jan
National Refining com 25		16	16	100	16 June	22½ Jan
Nestle-LeMur com *		2½	3	125	2 Mar	3 Feb
Nineteen Hund Corp cl A *		23¼	23¾	35	23¾ June	23¾ Jan
Ohio Brass B *	37¼	37¼	39	80	32 June	72 Feb
Ohio Seamless Tube com *	15½	15½	15½	100	15½ July	20 Jan
Packard Electric com *		12	12	30	10½ May	13 Mar
Patterson Sargent *		26	26	50	22½ May	28½ Feb
Richman Brothers com *	61	60	61½	374	52 June	76½ Feb
Seiberling Rubber com *	9½	9⅛	9½	94	4¾ Feb	10½ May
Sherwin-Williams com 25		60	61	558	52 June	68¼ Mar
AA preferred 100		105	105½	132	104 Apr	109 Jan
Smallwood Stone com cl A *	1⅜	1⅜	1⅜	300	1⅜ July	4 Jan
Std Oil of Ohio pref 100	102	102	102	28	101 June	102 July
Thompson Products Inc *		12¼	12½	105	9¾ June	17¾ Feb
Union Metal Mfg com *		17	17	110	15¼ June	34½ Mar
Union Trust 25	63	59½	63	1,230	57¼ June	75 Jan
Vlchek Tool *		6	6	300	5¾ June	10 Mar
Weinberger Drug *		10⅝	12⅞	111	10⅝ June	15½ Jan
Wellman Engineer'g pf 100		80	80	135	80 May	88 Apr
West Res Inv 6% pr pf 100		50	50	20	50 May	70 Mar
Wheeler Metal Prod *		8	8	39	7 May	10 Apr
Bonds—						
Cleveland Ry 5s 1933	100	99¼	100	$12,000	99¼ June	100½ Mar
Firestone T&R of Cal 5s '42		35	35	2,000	35 June	38¼ Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 27 to July 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.	High.
Am Laundry Mach com 20		29¼	31	420	26½ June	45 Jan
Am Rolling Mill com 25		22⅝	24½	119	15¾ June	37 Feb
Am Thermos Bottle pref 50		7	7	10	5¾ Jan	10 June
Carey (Philip) pref 100		110½	110½	9	110½ July	120 Mar
Cincinnati Car B *		¼	¼	25	⅛ Apr	1 Jan
Cin Gas & Elec pref 100		102¾	103½	189	100¼ Feb	104¼ May
C N & C Lt & Trac com 100		86	86	6	86 July	90 Jan
Cincinnati Street Ry 50		34¾	35⅞	415	34¼ June	40 Jan
Cincinnati & Sub Tel 50		98⅝	99	252	96 Feb	99½ Mar
City Ice pref		80	80	4	78¼ Jan	88 Apr
Dow Drug com *		8	9	135	7¼ June	14½ Jan
Eagle-Picher Lead com 20		5¼	5¼	100	4¼ Feb	7 Mar
Formica Insulation *		22	23⅛	105	22 June	29⅜ Mar
Gibson Art com *		33	35	550	32 June	39 Jan
Gen Mach pref		101	101	5	99 June	109½ Mar
Hobart Mfg *		35	35¼	158	31 June	41 Jan
Int Print Ink pref 100		62½	62½	2	58 May	70 Mar
Kroger com *		28⅞	30¾	360	18½ Jan	35 May
Lazarus pref 100		102	102	10	97¾ Jan	102 June
Magnavox		2	2	3,126	1 Feb	2¼ Jan
Manischewitz com *		32¾	32¾	1	32¾ June	35 Jan
Procter&Gamble com new *		63½	65	1,065	60 May	71 Jan
5% preferred 100		109½	109½	8	105½ Jan	110 Feb
Pure Oil 6% pref 100		62	66	35	60 June	85 Jan
Randall A *		14	14	100	12 June	15 May
B *		4	4½	150	3¾ Feb	5 Feb
Rapid Electrotype *		32¾	32¾	50	32¾ June	46 Jan
Sabins Robbins pref 100		80	80	10	80 Mar	80 Mar
U S Playing Card 10		38	43	256	38 May	50 Jan

*No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June 27 to July 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank & Trust Stocks—						
First National Bank 20		59½	59¾	25	59½ June	70 Mar
Franklin-Amer Trust 100		149	153½	114	149 July	200 Jan
Mercant-Comm Bk&Tr Co Common 100		175½	180	42	168 June	198 Jan
St Louis Union Trust Co 100		455	455	2	455 June	490 Apr
Miscellaneous Stocks—						
Boyd-Welsh Shoe *		16	16	15	16 July	18 Feb
Brown Shoe com 100	42½	41	43	440	33½ Feb	43 July
Preferred 100		118½	118¼	8	117½ Jan	118½ June
Coca-Cola Bottling Co 1		28	28	10	25 May	43 Jan
Corno Mills Co *	22½	22½	22½	40	21¼ Apr	24¾ Mar
Curtis Mfg com 5		13	13	30	11 June	17⅜ Jan
Elder Mfg com *		13	13	30	13 June	17 Jan
A 100		59	59	20	58 May	60 June
Granite Bi-Metallic 10		35c	35c	500	15c Apr	35c June
Hamilton-Brown Shoe 25	6	5	6	135	4 June	7 Feb
Hussmann-Ligonier *		3½	5	400	3 June	5 July
Hydrau Pressed Bk com 100		1	1⅛	100	1 Mar	1⅛ June
International Shoe com *	53	51½	53	657	46¼ June	53 July
Preferred 100	109	108½	109	47	105½ Jan	109 July
Johnson-S-S Shoe *		29½	29½	25	25 Jan	37 Jan
Key Boiler Equipt *	13	13	13	155	13 July	25 Jan
Laclede-Christy Clay Prod Common *		14	14	30	14 June	17 Mar
Laclede Steel Co 20		25	25	50	20 June	35 Mar
McQuay-Norris *		38½	38½	10	35¼ Feb	39½ Mar
Meyer Blanke com 20	10	7	10	265	6 Jan	12 Mar
Moloney Electric A *	48	47¾	50	36	47¾ July	55 Feb
Mo Portland Cement 25		21½	21½	275	20 Apr	29¼ Mar
Nat Candy com *		18	18½	30	17½ June	22 Mar
Rice-Stix Dry Gds 1st pf 100		80	80¼	61	80 July	92½ Jan
Scullin Steel pref *		6	6	10	6 June	9 Jan
Southwest Bell Tel pf 100	122⅜	122	122½	78	117½ Jan	123 June
Stix Baer & Fuller com *	15⅜	14¾	15⅜	1,498	11 Jan	15½ July
St. Louis Bk Bldg Equipt *		4	5¼	210	4 June	7 Mar
Wagner Electric com 100	15	15	15½	330	12⅜ May	19 Mar

* No par value.

Los Angeles Stock Exchange.—Record of transactions at Los Angeles Stock Exchange, June 27 to July 3, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Associated Gas & Elec A *	14¼	14¼	14⅞	400	14¾ July	21⅞ Mar
Bolsa Chica Oil A ----10	10¼	7⅝	10¼	2,600	5⅛ June	22½ Jan
Broadway Department St—						
Preferred ex-warr ---100	------	74	74	55	69 Jan	80 Apr
California Bank ----25	------	74	74	100	73 June	94½ Feb
Central Investment Co.100	------	68¼	68¼	25	68¼ June	94 Jan
Citizens National Bank.20	------	74⅜	75	250	70 June	90 Mar
Claude Neon Elec Prod--*	16¼	15⅞	16¼	800	14½ Jan	23½ Mar
Douglas Aircraft Inc----*	------	20	20⅝	300	12½ Jan	23¼ Mar
Gilmore Oil Co----*	17	17	17	500	16¼ Jan	18½ Apr
Globe Grain & Mill com.25	------	13½	13½	200	13⅜ June	20½ Jan
Goodyear Tire & R pf.100	------	73¼	73¼	68	66 Jan	80 Feb
Goodyear Textile pref--100	------	85	85⅛	12	83¼ June	89 June
Hancock Oil com A----25	------	8½	8½	200	6¼ June	8½ June
Home Service 8% pref--25	------	6	6	130	6 July	21 Jan
Internat Re-insur Corp.10	24½	24½	25	300	21½ June	33 Jan
Los Ang Gas & Elec pf 100	------	108	109½	129	102¾ Jan	110 May
Los Ang Investment Co.10	6	6	6⅝	300	5 Apr	10¾ Jan
MacMillan Petroleum--25	2⅛	1½	2¼	2,900	1½ July	6 Feb
Mortgage Guarantee Co100	151	151	152	60	151 July	165 Feb
Pacific Am Fire Ins Co.10	------	26½	26½	100	21 Apr	29 June
Pacific Finance com----10	11	10⅛	11	1,700	10⅛ June	11¾ May
Series C----10	8⅜	8⅜	8⅜	100	8⅜ June	8⅜ June
Pacific Gas & Elec com--25	47¾	47¾	47¾	200	39⅝ June	54½ May
1st preferred----25	------	28⅝	28⅝	600	27 Feb	28¾ June
5½% preferred----25	------	26⅜	26⅜	200	25⅜ Mar	26⅜ July
Pacific Lighting com----*	------	55	55½	200	51¼ June	67½ Mar
6% preferred----*	------	104¾	104¾	10	104¾ June	104¾ June
Pacific Mutual Life Ins.10	------	52¼	52½	350	50 Apr	58½ Jan
Pacific Pub Serv A com--*	------	21¾	21⅞	500	18½ Jan	27⅞ Feb
Pacific Western Oil Co---*	------	6⅛	6⅛	100	5¼ June	15⅛ Feb
Republic Petroleum Co.10	------	1.12½	1.25	2,200	1⅛ May	2½ Mar
Richfield Oil Co com----*	------	1⅝	1⅞	300	1 May	6½ Jan
Preferred----25	------	2	2	100	1⅛ June	9¼ Jan
Rio Grande Oil com---- 25	4½	4¼	4⅝	2,900	3 June	10¼ Feb
San Jo L&P 7% pr pref 100	------	119	119	75	115 Jan	124 Mar
6% prior pref----100	------	106	106⅜	59	101½ Jan	106 May
Secur First Nat Bk L A 25	76½	75	76½	1,250	71½ June	95½ Feb
So Calif Edison com----25	------	43½	45	3,900	36⅜ June	54⅛ Feb
7% preferred----25	29⅞	29½	29⅞	1,400	29 June	30⅜ May
6% preferred----25	27⅞	27⅝	28	1,900	26⅛ Jan	28¾ May
5½% preferred----25	26⅝	26⅜	26⅝	3,100	24¾ Jan	27½ May
So Calif Gas ser A pref--25	------	25¾	25¾	200	25½ Jan	27⅛ Mar
So Counties Gas 6% pf.25	------	100½	101	175	99½ Jan	102½ Mar
Standard Oil of Calif----*	38½	37¾	39¼	7,700	31½ June	51 Feb
Taylor Milling Corp----*	------	17¾	17¾	200	17 June	24¼ Feb
Title Ins & Trust Co----25	------	70	70	50	65 June	90 Feb
Transamerica Corp----25	8½	7⅞	8⅝	30,300	6⅝ June	18 Feb
Union Oil Associates----25	17	16⅝	17¼	1,400	13¾ Apr	24½ Feb
Union Oil of California--25	18½	18	19	4,100	14⅞ Apr	26 Feb
Union Bank & Trust Co100	------	325	325	7	325 Jan	325 Jan
Western Pipe & Steel---10	------	24¾	24¾	100	16 Jan	28 Apr

*No par value.

New York Produce Exchange.—See page 70.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 27 to July 3:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Anglo & Lond Paris Nat Bk	------	155	155	10	155 June	179⅞ Jan
Assoc Ins Fund----	------	3¾	4	460	2⅞ Apr	5 May
Alaska Juneau----	------	13	13⅛	200	11¾ Apr	20 June
Bank of Calif----	------	220	220	10	195 June	250 Jan
Byron Jackson----	------	3½	3⅝	856	3 May	7⅝ Feb
Calamba Sugar----	------	12½	12½	1,060	12½ June	16 Jan
7% pref----	------	14½	14½	210	13¼ Feb	16 Jan
California Packing----	------	25¾	26¼	830	20¾ May	52 Feb
Calif Water Service pref---	------	89	89½	21	85 Jan	94 Apr
Caterpillar----	26¼	25	27¼	5,771	21¼ June	52 Feb
Coast Cos G & E 6% 1st pf	------	101½	101½	19	98¾ Jan	102½ May
Cons Chem Indus A----	------	18¼	18¼	125	17 June	23¼ Mar
Crown Zeller pref A----	23¼	23	23½	164	19 May	54½ Jan
Pref B----	------	22¾	23	20	19 May	53½ Jan
Voting trust ctfs----	3	3	3	1,227	2½ May	6⅞ Jan
Firemans Fund Ins----	83	79	83½	469	72 June	90 Feb
Food Mach----	------	18	18	100	15 May	36 Feb
6½% pref----	------	85⅛	85⅛	10	80 June	85⅛ July
Foster Kleiser----	------	2	2	240	2 June	7⅛ Jan
Firemans Fund Indem----	------	30	30	265	25 June	30 Apr
Golden State Co Ltd----	------	15½	15½	140	14 June	15½ June
Haiku Pine pref----	15¼	15¼	15¼	50	15 May	21⅛ Apr
Hawaiian Pineapple----	------	31	31	360	25 June	41¾ Jan
Home F & M Ins Co----	------	30	31	275	27 May	39½ Jan
Honolulu Oil----	15¾	15¾	17	475	9 May	28⅜ Jan
Hunt Bros A----	------	6¼	7	517	6¼ July	15½ Feb
Investors Assoc----	------	5	6	50	5 July	12 Feb
Leighton A----	------	5½	6½	34	2⅞ Feb	9 Apr
B----	------	1¼	1¼	34	1¼ June	1¾ Mar
Los Angeles Gas & Elec pf.	109	109	109	66	103¼ Jan	110 May
Magnavox----	2¼	2	2¼	5,978	1⅜ Jan	3⅝ Mar
Marchant Cal Mch----	4	4	4	100	2⅜ June	8 Jan
Merc Amer Rlty 6% pref--	------	79	79	20	70 Jan	89½ Mar
No Amer Inv 6% pref----	------	38	38	50	35 June	83½ Jan
No Amer Oil cons----	8⅜	8	9	2,565	4½ Apr	12⅞ Feb
Occidental Ins Co----	------	18	18¼	35	15½ June	22½ Mar
Pacific Gas----	48	46¼	48	5,011	38 June	54¾ Mar
5½% preferred----	26¼	25⅞	26¼	2,605	24¾ Feb	26¼ May
6% 1st preferred----	29⅛	28⅝	29⅛	4,052	26¾ Feb	29⅛ July
Pacific Light----	------	56¾	56¾	185	48½ June	68¾ Mar
6% preferred----	105	104	105¼	75	100¾ Jan	105¾ Mar
Pacific Pub Serv A----	------	21⅞	22¼	2,700	18¼ June	28 Feb
New common w i----	10	9¼	10	532	6½ Apr	11¼ Apr
New preferred w i----	------	17½	18	900	15½ June	21 Apr
Pacific Telephone----	------	124	125	130	116¾ Apr	131¼ Mar
6% preferred----	------	131½	131½	12	120¾ Jan	131½ Apr
Paraffine Co----	38	38	38¾	1,062	33½ June	50¾ Mar
Pign Whistle pref----	------	3	3	40	2 June	9 Jan
Ry Eq & Realty 1st pref--	------	12	12	105	10 Apr	15 Jan
Richfield----	------	1¾	1¾	300	1 June	6⅝ Jan
7% preferred----	------	1⅞	2	200	1⅛ June	9¼ Jan
San Jo L & P 7% pr pref--	------	120	120½	119	115¼ Jan	124 Mar
Schlesinger----	3	3	3	190	2¾ June	5 Apr
Preferred----	------	20½	20¾	40	20½ July	34⅞ Feb
Shell Union----	7¾	7¼	7⅞	9,420	4¾ May	10¼ Feb
Preferred----	------	46	55	320	33 June	55 July
Sherman Clay prior pref--	------	52	52	70	41 May	55 Mar
Spring Valley Water----	------	9⅛	9⅛	10	9 Apr	10¼ Feb
Standard Oil California---	38⅞	37½	39⅜	4,493	31⅜ June	51½ Feb
Standard Oil New York--	------	18⅜	18⅜	160	15¼ June	25½ Feb
Tidewater Assoc Oil----	5¾	5¾	6	455	4 June	8¾ Feb
6% preferred----	------	44	45	50	38½ June	69⅝ Jan
Transamerica----	8⅜	7⅞	8⅝	57,612	6⅝ June	18 Feb
Union Oil Assoc----	17¼	16⅞	17⅜	1,341	13½ Apr	24¾ Feb
Union Oil California----	18½	18¼	19⅛	2,635	14¼ Apr	26⅛ Feb
West Pipe & Steel Co----	24¼	23½	26½	5,040	14⅛ Jan	28¼ Apr

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 27) and ending the present Friday (July 3). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended July 3. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acetol Prod conv A----*	------	5	5	100	4½ Feb	5⅞ Jan
Acme Wire com v t c----25	10	10	10	100	6⅛ June	12 Mar
Affiliated Products Inc---*	20	19½	20	1,000	11¼ Jan	22½ Apr
Ainsworth Mfg com----10	------	8½	8½	100	7 June	13 Feb
Air Investors pref----*	------	8	8	200	6¼ Feb	9 Mar
Allied Int Investing pf---*	------	23	23	200	23 June	23 June
Allied Mills Inc----*	------	5	5	100	4⅜ Apr	5⅛ Jan
Aluminum Co com----*	146	131¼	146½	2,575	90 June	224 Mar
6% preference----100	102	95½	102	1,200	95 June	109⅝ Mar
Aluminum Ltd common--*	------	58	65	500	40½ May	102 Mar
Warrants series A----	------	20	32	483	13 June	60 Mar
Warrants series B----	------	29	34	12	12 June	60 Mar
Warrants series C----	------	31	35	12	14 June	60 Mar
Warrants series D----	------	33	36	9	14 June	60 Mar
Amer Austin Car com---*	½	½	⅝	1,100	½ June	1⅝ Jan
Amer Brown Boveri Elec						
Founders' shares----*	------	6¼	6¼	100	2½ Apr	7⅜ June
Amer Cap Corp $3 pref---*	------	25	25	100	25 Apr	30⅛ May
Amer Cigar pref----100	------	80¼	80¼	25	80¼ July	80¼ July
American Corporation---*	4⅛	4	4⅜	1,800	3⅜ June	5⅜ June
Warrants----	5-16	5-16	⅜	500	5-16 July	⅜ June
Amer Cyanamid com B--*	8⅝	8¼	8⅝	8,100	6¾ Apr	12¾ Feb
Amer Dept Stores Corp--*	3	2½	3	3,900	1¼ Mar	3 Apr
American Equities com--*	5½	5¼	6	8,300	3½ May	7½ Feb
Amer Founders Corp----*	3¾	3¼	3⅞	4,200	2⅜ May	5½ Mar
Amer Investors cl B com.*	5⅝	5½	6¼	1,000	4⅜ Jan	7¾ Feb
Warrants ----	------	1¾	1¾	500	1¼ Apr	2¾ Feb
Amer Laundry Mach---20	29½	29½	29¾	225	26 May	45 Jan
Am Util & Gen cl B v t c--*	2	1⅞	2	5,100	1⅞ May	5 Jan
American Yvette Co com.*	2⅝	2½	2⅞	1,700	1 Jan	6 Apr
Anchor Post Fence com--*	------	3⅝	3⅞	200	3 June	5⅜ Feb
Anglo-Chilean Nitrate---*	6¼	5⅛	8½	1,100	5⅛ June	15 Mar
Armstrong Cork common.*	20	20	20	50	15¾ May	26½ Jan
Art Metal Works com----*	6½	5½	6½	1,000	4 June	8¾ Feb
Assoc Elec Industries—						
Amer dep rcts ord shs.£1	------	5⅛	5⅛	100	4⅛ May	5½ Mar
Associated Rayon com -*	------	2¾	2¾	100	⅝ Jan	4 Feb
Atlas Utilities Corp com--*	6	5½	6⅛	7,200	3⅞ Jan	8¾ Mar
Warrants----	------	1⅜	1½	600	1⅛ May	2¾ Mar
Automatic Voting Mach--*	5	4½	6	1,300	2¼ June	8½ Feb
Conv prior partic stock *	11⅛	10⅝	11¼	1,600	8 May	16 Feb
Aviation Securities Corp.*	14	14	14	500	10⅛ Jan	16½ Mar
Aviation Securities of N E *	------	4	4⅝	300	4 June	6 Feb
Bahia Corp com----*	------	1¾	2	400	1 May	2⅜ Jan
Bancomit Corp----*	------	25	25	100	25 June	37½ Jan
Bellanca Aircraft v t c---*	------	3⅞	4	200	2½ Apr	4¾ Mar
Beneficial Indus Loan ---*	15⅛	14¼	15⅛	600	13¾ June	19 Mar
Bickford's Inc com----*	15½	15½	15½	100	15 June	18¼ Feb
Bigelow Sanford Carpet *	------	23½	24¾	525	20½ May	31 Jan
6% preferred----100	------	85	85	100	80½ Mar	85 June
Blue Ridge Corp com----*	4⅛	3⅞	4½	6,400	3 June	6⅜ Feb
Opt 6% conv pref----50	34⅝	33⅞	34¾	2,800	27 June	38⅞ Mar
Blumenthal (Sidney) & Co*	------	11¼	11¼	200	11¼ June	20½ Feb
Bridgeport Mach com----*	¾	½	¾	1,200	½ June	2¼ Feb
British Amer Tobacco—						
Am dep rcts ord bear.£1	19¼	19¼	19⅝	500	16⅝ June	24¾ Jan

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
British Celanese Ltd—						
Amer dep rcts ord reg--	1⅜	1⅜	1⅜	100	⅞ May	1⅞ Feb
Bulova Watch pref----*	------	21¾	22⅜	600	18⅜ June	31 Feb
Burco Inc—						
6% pref with warr----50	40	40	40	1,800	34¼ Jan	40¼ Mar
Burma Corp—						
Am dep rcts reg. shs----	------	1¾	2	600	1⅛ June	2⅜ Mar
Butler Bros----20	------	5⅛	5⅛	100	3⅛ June	7 Jan
Cable Radio & Tube v t c *	2	1¼	2	8,600	⅞ Jan	2⅞ Apr
Celanese Corp. prior pf.100	------	70½	74	325	68¼ Jan	80 Mar
1st participating pref 100	------	50	54	700	45½ May	59 Feb
Centrifugal Pipe----*	------	5¼	6	700	5 June	8½ Feb
Chain Stores Devel com--*	2⅜	2	2⅝	13,000	1 Jan	4¾ Mar
Chain Store Stocks----*	------	10	10¼	300	7 Jan	11⅞ Feb
Chatham & Phenix Allied.*	15⅜	14⅞	15⅜	3,100	13 June	17 Feb
Childs Co pref----100	------	89	89	20	85 May	108 Jan
Cities Service common---*	12¾	11⅞	13¼	107,600	9¾ May	20⅝ Feb
Preferred ----*	67¼	67	67⅜	700	61¼ June	84¾ Feb
City & Suburban Homes 10	------	9	9⅛	200	9 June	10 May
Claude Neon Lights com.1	5⅜	4½	5½	3,300	3½ June	10⅝ Feb
Cleveland Tractor com-- *	------	5⅞	6⅝	400	3⅛ June	10⅝ Jan
Colombia Syndicate----	3/16	⅛	3/16	3,300	⅛ May	½ Jan
Colt's Pat Fire Arms Mfg25	14⅛	14⅛	14⅛	100	12 May	22 Feb
Columbia Pictures com---*	------	12⅛	14	700	10 June	23 Feb
Common vot tr ctfs----*	12½	12	13⅛	1,200	9¼ June	22 Feb
Consol Aircraft com----*	------	4	4	100	2⅛ Apr	10¾ Jan
Consol Automatic						
Merchandising com v t c*	------	⅛	3/16	500	1/16 Mar	e¼ Jan
Consol Dairy Prod com--*	8¼	8⅛	8⅜	700	3¼ Feb	9½ May
Consol Retail Stores----*	------	3½	3⅝	200	3 Jan	4⅞ Jan
Contin'l Chic Corp com--*	------	6	6	100	5⅛ June	10¼ Feb
Contin'l Roll & Steel Fdy *	------	14⅞	15	200	13 June	21½ June
Cont'l Shares conv pref.100	34⅜	33	35	1,075	20¼ Apr	54⅝ Jan
Preferred ser B----100	------	33	33	25	21 May	51 Jan
Cooper Bes'er Corp com--*	------	8⅛	8¼	400	6 June	23¾ Feb
Cord Corp ----5	9⅜	8⅞	9⅞	16,300	5⅞ Jan	15 Apr
Corp Securities com----*	16	15⅜	17	1,700	14½ June	22 Feb
Crocker Wheeler com----*	9½	9	10¼	3,200	7 Jan	14½ Mar
Crosse & Blackwell pref--*	25	25	25	100	24½ Apr	25 Apr
Crown Cork Internat A--*	------	4¼	4¼	200	3⅝ June	8½ Mar
Cuban Cane Prod war----	3/16	⅛	3/16	500	⅛ Feb	¼ Jan
Curtiss-Wright Corp warr.	¼	¼	⅜	700	¼ June	½ Ma
Dayton Airplane Eng com*	½	½	⅞	3,600	½ May	2½ Jan
Deere & Co common----*	28½	26½	28¾	5,400	20 June	44¾ Feb
De Forest Radio com----*	3⅞	3⅝	4⅜	5,200	1⅝ Jan	8½ Mar
Deisel-Wemmer-Gilbert--*	------	12¼	12½	200	12 Jan	17 Mar
Detroit Aircraft Corp----*	2	1⅞	2⅛	5,600	1⅛ June	3⅞ Feb
Doehler Die Casting com.*	------	5¾	6	200	4½ June	7¾ Mar
Dow Chemical common--*	------	44⅜	45	200	34 June	51 Jan
Dresser (S R) Mfg Co cl A *	------	32¾	33⅞	300	27 May	39¾ Feb
Class B----*	------	22	22	200	18 June	27⅞ Mar
Dubilier Condenser Corp.*	------	3⅛	3¾	1,000	2⅝ June	4⅞ May
Durant Motors Inc----*	1¾	1½	1¾	6,900	1¼ Jan	3¼ Mar
Eastern Util Invest com A*	3	3	3½	600	2 May	7 Jan
Eisler Electric common--*	4⅝	4	5⅜	7,800	z3 May	6⅝ Mar
Elec Power Assoc com---*	------	13¾	15½	1,600	11 June	22¾ Feb
Class A----*	15	13¾	15¼	1,400	9⅛ June	22½ Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Elec Shareholdings com...*	------	14¼	15	1,500	9 Jan	18 Mar
$6 pref with warrants..*	------	71¾	71¾	100	70¾ June	88⅞ Feb
Empire Corp com...*	1	1	1⅛	1,200	⅞ May	2⅝ Mar
Warrants	------	⅛	⅛	800	⅛ Mar	⅝ Jan
Fairchild Aviation com...*	------	4⅛	4½	1,000	1⅜ Jan	5 Mar
Fajardo Sugar Co...100	30	28	30	120	20¼ May	42 Jan
Fansteel Products...*	------	5⅞	7	500	4⅞ June	11½ Feb
Federal Bake Shops...*	------	2⅝	2⅝	100	2 June	4¾ Mar
Federated Metals...*	8½	8¼	8¼	200	7½ June	10¾ Jan
Ferro Enamel class A...*	------	18	18¼	400	18 June	43 Feb
Fiat Am dep rcts	------	11	11	100	9¼ June	13⅞ Mar
Fischmann (I) & Sons A..*	------	3½	4	200	3½ Jan	8 Mar
Foltis-Fisher com...*	------	2	2½	600	1⅜ Jan	3 Jan
Ford Motor Co Ltd—						
Amer dep rcts ord reg..£	13¾	12½	14¼	11,500	10¼ June	19⅝ Jan
Ford Motor of Can cl A..*	18½	18¼	18⅞	3,000	14½ May	29¼ Mar
Foremost Dairy Prod com*	------	⅝	⅝	800	⅝ June	3⅞ Jan
Foremost Fabrics com...*	------	5/16	¾	4,100	¼ June	6⅞ Mar
Foundation Co—						
Foreign shares cl A...*	------	3½	3½	100	2½ Jan	5 Feb
Fox Theatres class A com.*	3	3	3⅜	4,600	2⅝ May	6⅛ Jan
Franklin (H H) Mfg com*	3½	3	3½	600	2 M	7⅛ Feb
Gamewell Co $6 pref...*	------	90⅝	90⅝	50	90¼ June	101⅞ Feb
Garlock Pack com...*	------	13⅝	14½	600	13½ May	18¾ Mar
General Alloys Co...*	------	5	5½	300	4 June	10⅛ Feb
General Aviation Corp...*	6⅝	6	6¾	3,300	4 June	12 Mar
General Elec Co Ltd—						
Am dep rcts for ord reg£1	------	10¼	10¼	400	8¾ May	11¾ Feb
General Empire Corp...*	16⅞	16¾	17	900	14½ Jan	18 Mar
General Leather...*	5¼	5¼	5⅞	2,700	3¾ June	6¼ June
General Rayon A...*	------	2	2	200	2 June	4⅝ June
Gen Theatre Equip pref..*	9	8½	10	5,800	5⅛ June	31¼ Feb
Gilbert (A C) Co com...*	------	7	7	100	6 May	9¼ Feb
Gleaner Combine Harv...*	------	1	1	300	1 Feb	5⅞ Jan
Glen Alden Coal...*	33	33	34	500	29 June	60 Jan
Globe Underwrit Exch...*	7¾	7¾	8	400	7 Jan	9 Apr
Godchaux Sugars A...*	------	10½	10½	100	10½ June	10½ June
Goldman-Sachs Trading...*	6½	5¾	7	14,200	4⅜ June	11⅞ Mar
Gold Seal Electrical Co...*	⅞	¾	1	1,400	¾ May	1⅝ Feb
Gotham Knitbac Mach...*	⅜	¼	⅜	1,200	¼ Apr	⅝ Jan
Gramophone Co Ltd—						
Am dep rcts for ord reg £	------	9¾	10½	400	6 June	14⅞ Mar
Graymur Corp...*	------	24	25	1,500	19 June	29½ Mar
Greif (L) & Bros pref...100	------	98⅞	98⅞	25	97 Jan	98⅞ July
Gt Atl & Pac Tea—						
Non vot com stock...*	207	200	207	70	167½ Jan	260 Apr
7% first preferred...100	120	119¾	121	170	117 Feb	122¾ Mar
Grocery Stores Prod v t c..*	3¾	3½	3¾	300	3 Jan	6¾ Mar
Happiness Candy Sts com*	1¼	1¼	1⅜	1,000	⅝ Jan	2 May
Hazeltine Corp...*	------	16	16	100	14 May	23⅛ Feb
Helena RubinsteinInc...*	------	2	2	100	1⅝ Jan	3½ Feb
Holophane Co com...*	------	9	9½	300	9 July	10¼ Mar
Huyler's of Del com...*	------	3	3	100	3 May	4 Jan
Hydro Elec Secur com...*	24½	23	24¼	1,600	15½ May	30 Feb
Hygrade Food Prod com..*	------	4⅝	4⅞	1,000	2⅝ June	6¾ Apr
Industrial Finance v t c..10	------	5⅜	5⅜	800	5 May	11 Jan
Insull Utility Investment..*	33	31	34⅞	5,600	22 June	49⅝ Feb
Insur Co of North Amer..10	54	54	54½	1,200	45 June	63¾ Mar
Insurance Securities...10	7	5⅞	7	1,600	5¼ May	9¼ Feb
Internat Cigar Mach com..*	------	50	50	600	35 June	48 Mar
Internat Safety Razor B..*	------	9½	10⅝	300	9½ June	13⅝ Feb
Interstate Equities com...*	------	2⅝	2⅜	200	1½ June	4¼ Apr
Interstate Hosiery M...*	------	5½	6	300	4½ June	7 Jan
Irving Air Chute com...*	------	10	10⅛	300	7½ Jan	11 May
Kleinert (I B) Rub com..*	6¼	6⅛	6¼	400	5 May	11 Jan
Kolster Brandes Am shs £1	1⅛	1	1⅛	2,200	¼ Jan	1⅛ Apr
Kress (S H) & Co pref...10	------	10½	10½	200	10 Jan	10¾ Apr
Lackawanna Securities...*	------	32	33	700	29 June	37 Jan
Lake Sup Corp dep rcts...	------	4¾	4⅞	1,000	4¾ June	8⅛ Feb
Land Co of Florida...*	½	½	½	100	⅜ May	⅝ Feb
Lefcourt Realty com...*	------	6⅝	8½	1,000	6⅛ June	12⅞ Mar
Lehigh Coal & Nav...*	23	22⅛	23	800	19¼ June	27½ Feb
Lily-Tulip Cup com...*	------	25	25	100	18⅛ Jan	24¾ June
Louisiana Land & Explor.*	------	1	1	700	¾ June	2 Jan
Ludlow Mfg Associates..*	------	107	108	20	102 Mar	120 Feb
MacMarr Stores Inc...*	------	8⅝	9⅜	2,400	4¼ June	11⅞ Feb
Mapes Consol Mfg...*	37⅞	37	38⅜	500	32⅜ Jan	41 Apr
Mavis Bottling class A...5	2¾	2½	2⅞	3,000	1⅝ June	5⅛ Apr
May Radio & Television.*	15⅝	15	15½	2,200	8½ May	15½ June
Mead Johnson & Co com.*	92¾	88½	92¾	700	76 June	113¾ Mar
Melville Shoe 1st pref w w.	------	91	91	25	85½ June	91 July
Merrit Chapman & Scott.*	5½	5½	6	500	5½ July	14⅞ Jan
Mesta Machine common.5	28	28	29	300	24⅜ June	36⅝ Apr
Metal Textile pref...*	------	34⅛	34⅛	100	33 Feb	37 Apr
Midland Steel Prd 2d pref.*	------	15	15	700	14 Jan	18 Mar
Midland United Co com..*	------	18⅞	18⅞	100	17¼ Jan	23 Feb
Minneapolis Honeywell						
Regulator pref...100	------	85	85	10	82 Feb	91 Mar
Montecatini Min & Agr war	------	⅛	⅛	200	⅛ Jan	⅜ Feb
Murphy (G C) Co com...*	------	35⅛	35⅛	100	35⅛ June	41 Jan
Nat American Co Inc...*	------	2½	2½	400	2½ May	4¾ Jan
Nat Aviation Corp...*	7	6¾	7¼	21,000	4¼ Jan	10 Mar
Nat Bond & Share Corp..*	------	33	34	800	26⅝ June	34½ June
Nat Dairy Prod pref A.100	------	106	106	300	105½ June	109¾ May
Nat Family Stores com..*	4½	3¾	4½	54,700	3 June	5¾ Jan
Nat Investors com...*	4⅝	4½	4⅞	2,100	3½ June	7¾ Feb
National Leather com...10	------	⅝	⅝	200	⅜ June	1 Feb
Nat Rubber Machy com.*	3¾	3¾	3¾	300	3⅛ June	5⅞ Feb
Nat Screen Service...*	1⅝	1½	1¾	1,400	19½ June	24 Feb
Nat Short Term Sec A...*	21⅞	21½	22	2,900	15⅛ Jan	22 June
Nehi Corp com...*	------	9	9½	400	8½ June	13 Jan
Neisner Bros pref...100	59¾	59¾	59¾	25	58 June	80 Feb
Newberry (J J) Co com..*	25	24¾	25	600	23½ Jan	26⅛ Mar
New Haven Clock com...*	5	4⅞	5	500	4⅞ June	13⅛ Jan
New Mexico & Ariz Land 1	------	1⅜	1½	600	1¼ June	3 Feb
Niagara Share of Md...10	------	7½	7¾	400	5⅛ May	11¾ Mar
Niles-Bement-Pond com.*	13⅜	13⅜	15	1,000	12⅜ June	22½ Jan
Nordon Corp Ltd com...5	3-16	3-16	¼	1,000	3/16 July	⅝ Mar
Northam Warren pref...*	------	32½	32½	100	29 Jan	40 Feb
Nor Amer Aviation warr A	1⅛	1	1¼	3,300	⅝ Jan	2½ Mar
Northwest Engineering..*	------	12	12	100	7 June	18½ Mar
Northwestern Yeast...100	------	130	132	40	115 June	150 Apr
Novadel-Agene Corp com..*	44½	44½	44⅝	400	38 June	51⅝ Feb
Oilstocks Ltd class A...*	------	2⅞	2⅞	200	1 June	5 Mar
Outboard Motors com B..*	2	2	2	400	1½ May	3½ Jan
Pan American Airways...*	26	26	26⅞	1,200	17¾ Jan	30¼ Apr
Paramount Cap Mfg com..*	3⅛	3⅛	3⅝	1,400	2¾ Apr	5 Feb
Parke Davis & Co...*	26½	26½	26¾	400	26 May	30¾ Jan
Parker Rust-Proof Co...*	96½	95⅛	99⅞	3,000	81 Mar	109⅝ Mar
Pennroad Corp com v t c..*	6⅝	5⅞	6⅞	18,800	4⅞ June	8⅞ Feb
Pepperell Mfg...100	------	65¾	67½	150	60½ June	79 Apr
Perryman Elec Co com...*	1⅜	1⅜	1½	700	1 Jan	4 Apr
Phoenix Secur Corp com.*	1⅜	1⅛	1⅜	2,900	1⅛ June	2 Feb
Preferred A...*	26	25	26⅛	2,500	22½ June	26⅛ July
Philip Morris Consol com..*	1⅜	1⅜	1½	9,100	⅞ Jan	1¾ June
Pilot Radio & Tube cl A..*	12⅛	11¼	12⅞	3,800	3⅛ Jan	23¾ Apr
Pitney Bowes Postage						
Meter Co...*	6¾	6	6¾	900	5 June	10 Mar
Pittsburgh Forgings...*	------	7	7	100	7 June	z13½ Apr
Polymet Mfg com...*	3⅜	3	3⅝	700	1⅜ Jan	6⅛ Mar
Potrero Sugar Co...*	------	3¼	3¼	100	2½ May	5 Jan
Pratt & Lambert Co...*	------	34	34	100	33 June	40½ Apr
Prudential Investors com..*	11⅞	11⅛	11⅞	1,100	8⅛ Jan	14 Mar
Public Utility Holding Corp						
Com without warrants..*	4½	4	4⅝	5,000	3⅛ June	7¼ Feb
$3 cum pref...*	27	27	28⅛	500	27 June	36⅛ Feb
Warrants	11-16	⅝	¾	7,000	⅝ May	1⅛ Jan
Railroad Shares com...*	3⅛	3	3⅛	300	2⅛ June	4⅜ Mar
Rainbow Lumb Prod A...*	------	9-16	⅝	200	½ June	4 Jan
Reliable Stores com...*	5½	5¼	5¼	100	5¼ July	9½ Jan
Reliance Internat com A..*	------	4	4¾	1,200	2¼ Jan	6 Feb
Reliance Managemt com..*	------	4⅛	4⅛	1,100	3 Jan	7¼ Feb
Republic Gas (formerly						
Saxet Co)...*	12	10¼	12	18,000	6⅛ Jan	13½ Apr
Reybarn Co Inc...10	------	1¾	2	800	1⅛ Apr	5 Feb
Reynolds Invest com...*	½	½	¾	2,800	½ May	1⅞ Jan
Rossia International...*	3½	3¼	3½	1,500	2⅝ Jan	5⅛ Feb
Royal Typewriter com...*	------	27	27	100	22 June	38 Jan
Ruberoid Co...*	35¾	35¾	37	800	34 Jan	42 Mar
Safety Car Heat & Lt..100	------	59	59	50	59 June	90¼ Jan
St Regis Paper Co com..10	13½	13	13⅞	5,500	10⅛ June	21⅛ Mar
Schulte Real Estate...*	------	2	2	100	2 June	3¾ Jan
Schulte-United 5c to $1 St*	¼	¼	¼	500	¼ Jan	1 Jan
Scotten Dillon Co...10	------	13	13	100	13 July	17 Jan
Seaboard Util Shares...*	3⅜	3⅜	3⅜	300	3⅜ Jan	5⅜ Feb
Securities Corp Gen com..*	20⅜	20⅜	21	200	16 June	30⅛ Feb
Seeman Bros com...*	------	31¼	32	300	26⅞ June	37⅜ Mar
Segal Lock & Hardware...*	6½	6⅛	7	15,100	4 Jan	7½ Mar
Seiberling Rubber com...*	------	9⅞	9⅞	100	4⅝ Jan	10¼ June
Selected Industries com...*	3	2⅞	3⅜	2,600	2⅛ Jan	4⅞ Feb
$5½ prior stock...*	------	51¾	54	500	40 June	70 Mar
Allot ctfs full pd unstpd.	------	52½	55	600	42½ June	78¾ Mar
Sentry Safety Control...*	------	1¼	1⅜	500	1 Apr	3⅛ Feb
Shenandoah Corp com...*	5¼	5	5½	1,300	3½ Jan	8⅝ Mar
6% conv pref...50	------	30	30½	700	30 Jan	36 Feb
Sherwin Wms Co com..25	------	60	60	25	52 May	66⅞ Mar
Signature Hosiery v t c...*	------	½	½	100	¼ June	1½ Feb
Silica Gel Corp com v t c*	------	5⅛	5½	2,300	4⅛ May	10⅛ Feb
Silver (Isaac) Bro pref.100	------	55½	55½	25	55½ July	71½ Feb
Singer Manufacturing.100	260	259	260½	60	230 May	342 Jan
Smith (A O) Corp com...*	------	130	135	160	111 June	192 Mar
Smith(LC)&Cor Type vtc*	------	9⅞	9⅞	100	9⅞ July	18⅛ Mar
South Amer Air Lines...*	------	1⅛	1½	100	1⅛ June	2⅛ Jan
Spanish & General Corp—						
Am dep rcts for ord reg..	------	⅝	⅝	100	¼ June	⅞ Feb
Spiegel May Stern pref.100	33	28	35	1,225	13 Jan	37 Mar
Stahl-Meyer Inc com...*	------	16½	16½	100	15 June	18⅝ Mar
Standard Cap & Seal...*	------	26	26	100	26 June	31½ Mar
Stand Motor Constr...*	------	½	½	100	⅜ May	1 Jan
Starrett Corp com...*	------	4	4	200	3¼ June	12¾ Jan
6% pref with privilege 50	------	15⅝	16⅞	700	10 June	25⅛ Feb
Stein Cosmetics com...*	------	4½	5⅛	200	4 Jan	11¾ Mar
Stein (A) & Co pref...100	------	90½	90½	50	85½ Jan	90½ May
Sterchi Bros Stores com..*	------	2¼	2¼	100	2 Feb	3 Mar
Stetson (John B) Co com*	------	24	24	125	24 June	30 Apr
Strauss (Nathan) com...*	------	5	5¾	300	3⅛ June	10 Mar
Strauss-Roth Stores com..*	------	⅝	⅝	200	½ June	6 Jan
Stromberg-Carlson Tel...*	------	10½	10½	100	10¼ June	18¾ Jan
Stutz Motor Car Co...*	14⅞	11	19¾	3,600	11 July	28 Mar
Warrants	------	2¾	2¾	200	1 Mar	4⅛ Mar
Swift & Co...25	26½	26½	26⅞	500	24½ June	30¾ Jan
Swift International...15	------	35	35	100	29⅝ June	40½ Apr
Syracuse Wash Mach B..*	------	5⅜	5⅜	200	4 Jan	8 Mar
Taggart Corp com...*	------	9½	10	300	4⅛ June	18⅛ Mar
Technicolor Inc com...*	7	6¼	8	1,700	3⅛ June	14⅛ Mar
Thatcher Securities...1	------	2½	2½	100	2⅝ Jan	3⅛ Feb
Tobacco & Allied stocks..*	------	33¼	33¼	100	26½ Jan	39⅞ Apr
Tobacco Prod Exports..*	------	⅞	⅞	2,000	½ June	1⅜ Jan
Tobacco Securities Trust—						
Amer dep rcts ord reg.£1	------	14	14	800	12 May	14 June
Todd Shipyards Corp...*	44	44	44	200	44 June	50 Feb
Transcont Air Transp...*	------	6	6⅝	1,200	3⅝ Jan	8⅛ May
Trans Lux Pict Screen—						
Common...*	6⅛	6	6¼	2,700	5⅜ June	13¼ Mar
Tri-Continental Corp warr	------	3⅞	4	500	2⅝ Jan	6⅝ Mar
Tri Utilities Corp com...*	3¼	3⅛	4¼	7,200	3 June	29⅞ Mar
Tubize Chatillon Corp.—						
Common B v t c...*	5⅞	5⅞	6½	300	3⅝ Jan	16 Feb
Tung Sol Lamp Wks com.*	------	8	8	100	7 June	12 Feb
$3 cum conv pref...*	------	26½	26½	100	26 June	26½ July
Ungerleider Financ'l Corp *	------	27½	28⅜	600	21¼ Jan	29¾ Feb
Union Tobacco com...*	------	⅛	⅛	500	⅛ June	½ Mar
United-Carr Fastener...*	4½	4½	4½	200	4 Jan	7 Feb
United Chem $3 pref...*	22⅝	20	22¾	900	16 Jan	28⅞ Mar
United Dry Docks com..*	1⅞	1⅞	1⅞	100	1½ June	3⅜ Mar
United Founders com...*	5¾	5¼	6½	44,500	4⅛ June	10¼ Mar
United Milk Prod com...*	------	1⅞	1⅞	100	1 May	2¾ Feb
United Stores Corp v t c..*	------	1¼	1½	800	1⅛ June	2⅞ Feb
U S Finishing com...*	------	6½	6½	200	4½ May	8⅞ Mar
Preferred...100	------	60	60	50	48 May	60 June
U S Foil class B...*	------	5	5⅛	400	4 June	10 Mar
U S & Internat Sec com..*	------	1⅜	1⅜	200	1 June	3⅜ Feb
First pref with warrants*	43	37¾	43	800	31 Jan	60 Feb
U S Lines pref...*	2⅝	2½	3	1,100	2 June	6⅝ Jan
U S Overseas com w w...*	22	20	22	800	12 Jan	22 July
Universal Pictures...*	------	4	4	100	4 June	7⅛ Mar
Utility Equities common.*	5¾	5¼	6¼	2,200	4½ June	9⅛ Feb
Utility & Indus Corp com.*	------	6⅝	7	800	5 May	9¾ Mar
Preferred...*	17	16¾	17	700	14⅝ Jan	19⅞ Feb
Van Camp Pack com...*	------	5	5½	700	2½ Jan	7¼ Mar
Vick Financial Corp...10	------	5½	5⅞	600	5 Jan	7 Jan
Waitt & Bond class A...*	------	15	16	600	12½ June	19⅞ Mar
Walgreen Co com...*	------	19	20⅝	2,500	15⅛ June	29½ Mar
Walker(Hiram) Gooderham						
& Worts common...*	------	5¾	6	800	4⅛ May	8¾ Feb
Western Auto Supply A..*	------	20	20	100	17 Jan	24½ Feb
Western Md Ry 1st pf.100	70	70	70	10	60 Jan	85 Jan
Williams (R C) & Co...*	------	9	9	300	8 June	14¾ Mar
Wil-low Cafeterias com..*	------	3½	3½	100	3 Jan	6½ Mar
Preference...*	22	20	24	1,500	12¼ Jan	33¾ Mar
Wilson-Jones Co...*	------	15	15	100	14⅛ June	22⅞ Jan
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	11⅝	10⅝	11⅝	233,800	9⅝ June	11⅝ July
Amer dep rcts 6% pref..	------	5⅛	5¼	400	4⅞ June	5¼ July
Rights—						
Associated G & E deb rights	------	2	2	300	1¼ Jan	4½ Jan
Stock purch right...	------	2	2	100	1⅛ Jan	4½ Feb
Public Utilities—						
Alabama Pow $7 pref...*	------	115	115	50	112 June	115½ Mar
$6 preferred...*	------	100⅝	101	75	100 Jan	103⅞ Mar
Amer Cities Pow & L cl A.*	------	33⅜	33⅜	100	31⅛ June	38⅞ Feb
Class B...*	z8	z7⅞	8⅝	4,900	5⅜ Jan	10 Feb
Am Com'w'lth Pow com A*	13⅞	z12¼	13⅞	15,500	10⅛ June	17 Mar
Common class B...*	------	20	z22⅜	1,500	17 Apr	29⅞ Jan
$6.50 1st preferred...*	75	75	75	200	65 May	75 June
Amer & Foreign Pow warr.	21⅝	17½	22⅜	40,300	11 June	31⅛ Feb
Amer Gas & Elec com...*	70⅜	66	71⅞	14,800	48⅛ June	86⅝ Feb
Preferred...*	110¾	109¾	110¾	800	102½ Jan	110¾ July
Amer L & Tr com...25	38¾	38⅛	41	3,000	34⅛ June	54⅛ Feb
6% preferred...25	------	30	30¼	400	26 Jan	30¼ June
Amer Natural Gas com...*	3¼	3	3⅜	1,600	1 June	5⅛ Mar
Am States Pub Serv cl A..*	------	10⅜	10½	200	3 Apr	20⅞ Apr
Am Superpower Corp com *	13	12	13⅜	60,300	8⅝ June	19⅛ Mar
First preferred...*	92½	91½	92½	400	81⅛ May	99 Mar
$6 cum pref...*	83¼	83	83¼	1,900	82½ Jan	89½ Mar
Appalachian Gas com...*	4⅞	4¾	5	16,200	4 May	8⅝ Feb
Warrants...	------	⅝	¾	600	½ May	⅛ May
Assoc Gas & Elec com...*	------	16	16	100	15 Jan	30 Feb
Class A...*	14¼	z14	16⅜	20,300	14 July	23¾ Mar
$5 preferred...*	------	75	80	35	64⅞ June	89¾ Apr
Allotment certificates...	------	19½	20¼	200	19 Feb	24⅞ May
$8 int-bear allot ctfs...	------	76¼	80	75	67½ Jan	91¾ Feb
Warrants...	------	⅜	7/16	600	5/16 June	1 Jan
Brasilian Tr Lt & Pr ord.*	23¾	21	23⅞	18,900	12¾ June	28⅛ Mar
Buff Niag & East Pr pf..25	26⅞	26⅜	26⅞	1,200	25½ Jan	27 Mar
First preferred...*	------	103	103	200	98½ Jan	103¾ May
Cable & Wireless Ltd—						
Am dep rcts B ord shs £1	------	½	½	100	¼ May	¾ Feb
Carolina P & L $7 pref...*	------	110	110	25	109 June	110 June
$6 preferred...*	------	101	101	10	101 July	103 May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cent Ind Pow 7% pref 100	------	71	72	30	71	June	84⅝	Mar
Central Pub Serv cl A *	13¼	13	14	9,100	11⅛	June	19⅞	Apr
Cent Souwest Util com *	------	x16¾	17⅜	400	14⅛	June	24¼	Feb
Cent States Elec com *	8¼	7⅞	8⅝	8,900	6¼	June	12⅛	Mar
6% pref without warr 100	59¼	59	59¼	125	54	Feb	68¼	Feb
Cities Service P & L $7 pf *	------	84	87½	100	78	May	89	Apr
$6 preferred *	74	74	78½	100	70	June	82	Apr
Cleve Elec Ill common *	------	44	45	200	40	June	52½	Mar
Col Ry P & Lt pref A 100	------	107	107	25	107	June	107	June
Com'w'lth Edison Co 100	206¾	204½	207¾	400	190½	June	256¾	Feb
Com'wealth & Sou Corp—								
Warrants	1¾	1⅝	1⅞	22,900	1⅝	June	2¾	Mar
Community Water Serv *	11⅛	s10⅛	11⅛	10,600	8	Jan	12½	Apr
Cons'l G El & P Balt com *	89	87½	89	700	77	June	101	Feb
Duke Power Co 100	------	120	120	25	96¼	June	145	Feb
Duquesne Gas common *	1¼	1¼	1⅜	7,400	1⅛	June	6½	Feb
East Gas & Fuel Assoc *	------	19	19	100	17	Jan	27	Mar
6% preferred 100	------	91	91	50	88¾	June	94	Mar
East States Pow com B *	12	11½	13⅛	4,400	8¾	June	24	Mar
Eastern Util Assoc com *	------	32¾	33	300	29¼	June	35½	Mar
Convertible stock *	------	7½	7¾	400	5	June	8¼	Jan
Elec Bond & Sh Co com *	45⅛	41½	45⅝	409,800	31⅛	June	61	Feb
$6 preferred *	104⅛	103¼	104½	3,200	101⅛	June	108⅛	Mar
$5 cum pref *	92¼	91⅜	92¼	1,300	89⅝	Jan	97	Mar
Elec Pow & Lt 2d pref A *	------	90	90	100	85	June	101	Mar
Warrants	22⅝	21	24⅜	1,900	14¼	June	37⅞	Feb
Emp Gas & Fuel 7% pf 100	------	63	64½	150	50½	June	79¾	Apr
8% preferred 100	------	74⅛	74⅛	50	66⅜	June	89½	Jan
Empire Pub Serv com A *	1¾	1½	1¾	800	½	May	7½	Jan
European Elec Corp A 10	------	9¾	13	2,700	7	Jan	13	Mar
Warrants	2¼	2¼	2¾	5,400	1¼	Jan	4	Mar
Florida P & L $7 com pref *	------	100	100	100	99	Apr	104	Mar
Gen Water Wks & El cl A *	5¼	5	5¼	200	3	June	15⅛	Jan
Hamilton Gas Co com v t c	3¾	3⅛	3¾	1,700	3⅛	June	6	Apr
Hartford Elec Light 25	------	70	75¼	50	70	June	75¼	June
Illinois P & L $6 pref *	91	90⅜	91	125	86⅜	Jan	94⅛	Apr
Ind'polis P & L 6½% pf 100	------	104	104	25	100⅞	Jan	107¾	Mar
Int Hydro-Elec $3.50 pfd *	43	41¼	44	250	41	Jan	45	Jan
Class A warrants	------	1½	1½	200	1½	June	2½	Apr
Internat Superpower *	23	21¼	23	1,200	20	Apr	33¾	Mar
Internat Util cl A *	34⅜	32¾	34⅜	900	31⅜	June	45	Feb
Class B *	8⅞	8⅜	9	5,300	5¼	Jan	10⅛	Feb
Partic pref *	------	93¾	93⅞	150	88	June	99	Feb
Interstate Power $7 pref *	------	77½	77⅝	40	68¼	June	88	Mar
Italian Superpower com A	3¾	3½	4⅜	4,500	2¼	Jan	10¾	Jan
Warrants	------	1½	1¾	800	⅞	Jan	3½	Mar
Jer Cent P & L 7% pf 100	------	110	110	50	106½	Jan	110	June
Long Island Ltg com *	30⅞	30⅞	30⅞	100	29⅛	Apr	36¼	Mar
7% preferred 100	110⅝	110	111	50	106½	Jan	112¾	Mar
6% pref series B 100	------	106	107	150	100¼	Jan	107	May
Marconi Wirel T of Can 1	2⅞	2¾	3¼	5,600	1¾	Jan	4	Mar
Mass Pow & Lt com w w	------	6	6¼	1,600	6	June	7	June
Preferred w i	------	27½	29½	900	27½	June	29½	June
Mass Util Asso com v t c *	------	4	4⅛	200	3⅛	Jan	4⅛	Mar
Memphis Natural Gas *	9⅛	9⅛	9⅞	700	8⅛	May	12⅛	Feb
Met Edison $6 pf ser C *	99¼	99¼	99¼	25	96	May	99	Mar
Middle West Util com *	18⅜	17¼	19¾	12,800	14¼	June	25¼	Mar
Class A warrants	1¼	1¼	1¼	100	⅞	June	2⅛	Feb
Midland Nat Gas cl A *	------	½	½	200	½	June	2⅜	Jan
Mid-West States Util cl A *	23⅞	22	24⅝	63,900	14⅜	June	25	Feb
Mohawk & Hud Pr 1st pf *	------	107¼	107¼	50	100½	Jan	107½	Apr
2nd preferred *	107	107	107	25	99	Jan	107	June
Montreal Lt Ht & Pow *	------	46	47⅞	75	38	May	69⅝	Mar
Nat Elec Pow class A *	------	24	24	100	21¾	June	26	Apr
Nat Pow & Lt $6 pref *	100⅛	99½	100⅛	800	97	Jan	104¾	Apr
Nat Pub Serv 7% pf 100	------	81¾	81¾	50	79	June	87¼	Mar
Nev Calif Elec com 100	90	85½	90	20	85½	June	109¾	Mar
New Engl Pow 6% pf 100	81¼	81½	82¼	130	78¼	June	86	Feb
New England Pub Serv—								
$6 prior lien pref *	------	71½	71½	10	71½	June	71½	June
New England Pub Serv—								
New Engl Tel & Tel 100	134	132¼	134	600	130	June	141	Mar
N Y Pow & Lt $6 pref *	------	103¼	103¼	25	101	Jan	104¾	Mar
7% preferred 100	------	115	115	100	109¼	Jan	115	July
N Y Steam Corp *	------	66	69½	300	46⅞	Jan	89	Mar
N Y Telep 6½% pref 100	117¼	116	117¼	350	113¾	Jan	118⅞	Mar
Niagara Hud Pow com 10	12	11¼	12	23,200	9⅛	June	15½	Mar
Class A opt warrants	2⅛	2	2⅜	3,400	1⅝	June	3⅛	Mar
Class B opt warrants	------	5⅛	5½	1,100	4½	May	8½	Mar
Nor Amer Lt & Pow com *	68	65	68½	4,000	63⅛	Feb	68½	June
Nor Ind Pub Serv 6% pf 100	------	103½	103½	25	97	Jan	105	Apr
Nor States P Corp com 100	123⅜	123⅜	123⅜	100	114	May	152⅜	Mar
6% preferred 100	------	x96¾	x98	50	95¾	Feb	101	Mar
Ohio Power 6% pref 100	------	108¾	109	70	104¾	Jan	110	May
Ohio P S 7% pref A 100	------	101½	101½	10	101½	June	107¼	Apr
Pacific G & E 6% 1st pref 25	29¼	28⅞	29¼	2,100	25¾	May	29½	June
5½% 1st preferred	26⅛	25⅞	26⅛	600	25½	Mar	26⅛	May
Pacific Pub Serv class A *	------	21½	22	300	18	May	28¾	Feb
Peninsular Telep pref 100	103¾	103¾	103¾	20	100	Jan	103¾	July
Pa Power & Lt $7 pref *	------	110⅞	110⅞	50	108¼	Jan	111	Mar
Pa Water & Power *	------	59⅛	59⅛	100	52⅛	June	70⅛	Mar
Peoples Lt & Pow class A *	------	8¼	9⅛	300	6	June	26⅝	Feb
Pug Sound L & P 6% pf *	98	98	98½	60	98	Mar	100¼	Jan
Railway & Lt Secur com *	------	43	43	25	32	June	50	Feb
Rochester G & E pref 100	------	91	91	50	90	June	100	Mar
Rockland Light & Pow 10	------	17	18	1,000	14	May	18½	Mar
Seaboard Public Serv pref	------	60	60	25	60	July	60	July
Shawinigan Wat & Pow *	------	43	43	100	36	June	60	Mar
So Cal Edison 6% pf B 25	28¼	28	28¼	1,700	25⅞	Jan	29	May
7% pref A 25	30	29¾	30	400	29	June	30½	Feb
5½% pref series C 25	26⅞	26½	26⅞	1,000	24⅞	Jan	27¾	May
Southern Nat Gas com *	3	3	3¼	600	3	June	9¼	Apr
S'west Bell Tel 7% pf 100	------	122¼	122¼	100	118½	Jan	122½	June
So'west G & E 7% pref 100	------	92½	94¼	75	92½	July	97	Feb
So'west Gas Util com *	3⅞	3⅝	4	1,000	2½	June	6⅞	Feb
Standard Pow & Lt com *	------	34	34½	300	30	June	50	Mar
Com class B *	------	34	34½	200	32⅛	Jan	50	Feb
Tampa Elec Co com *	------	44½	44½	200	38¼	June	61	Feb
Tenn Elec Pow 7% pf 100	------	108	108	25	107¼	June	110	May
Toledo Edison 6% pref 100	------	101½	101½	10	101½	June	110	Mar
7% preferred 100	------	110	110	10	110	May	110	May
Union Nat Gas of Can *	10½	10½	11	900	9	June	17¼	Jan
United Corp warrants	11	10⅜	11⅜	3,700	7¼	June	15⅛	Mar
United Elec Serv Am shs	10	9⅞	10	200	8⅛	June	12	Feb
Purchase warrants	------	1-32	1-32	100	1-32	May	3-16	Jan
United Gas Corp com *	7⅛	6⅞	7⅛	34,200	4¾	June	11⅛	Jan
Pref non-voting *	85	81	85	1,400	71⅛	June	94	Mar
Warrants	------	2¾	3	1,300	¾	May	4⅝	Jan
United Lt & Pow com A *	23⅛	22⅜	23⅞	21,300	17⅛	June	34⅛	Feb
Com class B *	------	45	45	500	45	June	69¾	Jan
$6 conv 1st pref *	------	91	91	100	84⅛	June	104¾	Mar
U S Elec Pow with warr *	5¼	4⅝	6	15,100	3¼	May	8¾	Feb
Stock purchase warr	------	1⅛	1⅞	400	¾	May	2⅛	Mar
Utah Pow & Lt $7 pref *	105	105	105	25	104	June	108	Mar
Util Power & Light com *	9¾	8⅜	9⅞	30,600	6¾	Apr	14⅛	Feb
Class B vot tr ctfs *	------	24⅛	26	1,800	20	Apr	31⅛	Mar
7% preferred 100	------	83	83	100	83	June	92¼	May
West Mass Cos *	56¼	55¼	56¼	125	51⅛	June	62½	Feb
Former Standard Oil Subsidiaries—								
Buckeye Pipe Line 50	------	42¼	42¼	100	40	Jan	51	Mar
Chesebrough Mfg Consol 25	120	120	122	200	101	June	129¼	Apr
Galena Oil Corp *	------	1¼	1¼	100	1	June	2⅞	Feb
Humble Oil & Refining 25	66	63⅝	69½	1,000	49⅞	June	72	Feb
Imperial Oil (Can) coup *	13	12⅝	14	5,000	9⅛	May	14	June
Registered *	------	13⅛	13⅛	800	10	June	18	Jan
Indiana Pipe Line 10	------	11⅝	12	300	9⅛	June	21⅛	Feb
National Transit 12.50	------	s12½	13¾	700	11¼	June	17½	Mar
New York Transit 10	------	7½	7½	100	7¾	May	14½	Jan
Ohio Oil 6% cum pref 100	------	86	86	100	80	June	102⅛	Jan

Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Socony-Vacuum Corp new	17⅞	17¼	18¼	2,300	17¼	July	18¼	June
Solar Refining 25	------	5⅞	6	400	3½	June	8	Mar
South Penn Oil 25	14⅛	14⅛	15¼	800	12⅛	June	23¾	Jan
Sout[illegible]	------	11	11	100	10	Jan	17	Apr
Sou' [illegible]	------	31¼	31¼	50	31¼	July	38	Apr
Standard Oil (Indiana) 25	28	26¾	28	31,600	19⅛	June	38⅛	Jan
Standard Oil (Ky) 10	18⅛	18⅛	19⅛	1,200	15⅝	May	23⅝	Feb
Standard Oil (Neb) 25	------	25¼	25¼	100	19¼	June	36⅛	Jan
Standard Oil (O) com 25	43½	43	43⅜	1,500	35	June	62½	Jan
5% preferred 100	------	101¼	102	40	100½	June	106	Apr
Vacuum Oil 25	43	42⅛	44⅞	22,700	z28	May	69¾	Feb
Other Oil Stocks—								
Amer Maracaibo Co *	------	⅜	1	1,000	½	June	1¾	Mar
Ark Nat Gas Corp com *	4	4	4⅛	1,400	3½	June	6⅛	Feb
Class A *	4⅛	3⅞	4¼	12,800	3	June	6¾	Feb
Preferred 10	------	6⅛	6⅛	100	5⅛	May	7	Jan
Carib Syndicate	1⅝	1⅜	1⅝	2,600	½	Jan	2⅝	Feb
Colon Oil Corp com *	------	1⅜	2⅛	3,900	¾	June	3⅛	Mar
Columb Oil & Gasol v t c *	3⅜	3⅜	3⅜	1,400	2	June	7⅛	Feb
Consol Royalty Oil 1	1½	1⅛	1½	200	1½	Apr	2⅜	Jan
Cosden Oil Co common *	------	1⅛	1⅜	600	1	Apr	3⅜	Jan
Preferred 100	------	1	1	100	1	June	15	Jan
Creole Petroleum Corp *	3¼	2⅞	3¼	2,100	2	May	3⅛	Jan
Darby Petroleum com *	3½	3⅜	3½	100	2	May	5	Feb
Derby Oil & Ref com *	------	3¼	3¼	100	2⅛	May	6	Feb
Gulf Oil Corp of Penna 25	62⅜	56⅛	64	8,500	38	June	76	Jan
Indian Ter Illum Oil cl A *	------	10¼	10¼	700	10	June	16⅞	Feb
Class B *	------	10¼	10¼	100	9⅞	June	16⅞	Feb
Intercontinental Petrol 5	7-16	⅜	7-16	21,000	¼	May	⅜	Jan
Internat'l Petroleum *	12⅛	11¾	12¼	12,400	8¾	June	15⅛	Jan
Kirby Petroleum *	⅞	⅞	1	1,900	½	May	1⅞	Feb
Leonard Oil Develop 25	------	⅝	⅞	2,200	⅛	Apr	1⅛	Mar
Lone Star Gas Corp *	18	17¼	18⅞	4,300	14⅛	May	29	Jan
Magdalena Syndicate 1	¼	3-16	¼	1,700	⅛	Jan	½	Apr
Margay Oil Corp *	------	4	4	100	3⅛	Jan	5	Jan
Mexico-Ohio Oil *	3¾	3¾	3¾	100	1⅛	Jan	4⅞	Mar
Mid-States Pet cl A vtc *	2⅞	2⅜	2⅞	900	2¼	June	4⅝	Jan
Class B v t c *	⅞	⅞	1	500	¾	June	1⅛	Jan
Mo-Kansas Pipe Line com 5	5⅝	5	5⅞	6,500	3⅞	June	11	Jan
Class B vot tr ctfs 1	⅝	⅝	⅝	1,600	⅛	Jan	⅝	Jan
Mountain Prod Corp 10	4	3⅜	4	600	3⅛	June	5⅞	Jan
National Fuel Gas *	19⅛	18⅞	19⅛	1,400	16⅞	June	26⅛	Feb
New Bradford Oil Co 5	¾	⅝	⅞	200	⅜	Ju	1⅛	Jan
North European Oil Corp *	1⅛	⅞	1⅛	4,000	[illegible]		1⅜	Mar
Pacific Western Oil *	------	6	6	[illegible]	[illegible]		15	Feb
Pandem Oil Corp *	3-16	⅛	¼	[illegible]	⅛	June	⅜	Apr
Pantepec Oil of Venez *	------	⅞	1⅜	[illegible]	⅜	June	2	Feb
Petrol Corp of Amer warr	------	⅛	⅜	300	⅛	June	1⅛	Jan
Plymouth Oil Co 5	10½	10¼	13	4,800	6⅛	May	19	Feb
Producers Royalty Corp *	1¼	1	1¼	3,200	1	June	4⅛	Jan
Pure Oil Co 6% pref 100	63	62⅛	64	50	15¾	June	83⅛	Jan
Reiter-Foster Oil Corp *	1⅝	1⅛	1⅝	1,700	⅜	June	1⅝	July
Richfield Oil Co pref 25	------	2⅛	2⅛	100	1⅝	May	11	Jan
Ryan Consol Petroleum *	------	1⅞	2⅛	1,700	1¾	June	2⅞	Feb
Salt Creek Producers 10	5¼	5	5⅛	1,200	4	June	7⅛	Jan
Southland Royalty Co *	------	4⅛	4⅛	200	3¾	May	7⅛	Jan
Sunray Oil 5	2	1⅞	2½	5,900	1	June	5⅛	Feb
Texon Oil & Land Co *	7⅝	7⅝	8	200	7⅛	May	12⅛	Feb
Union Oil Associates 25	------	16½	17	300	13½	May	24½	Jan
Venezuela Petroleum 5	⅞	13-16	⅞	1,300	⅝	May	1⅛	Jan
"Y" Oil & Gas Co *	1¾	⅜	1¾	8,100	⅜	Jan	1¾	July
Mining Stocks—								
Bwana M'Kubwa Copper								
American shares	------	1¼	1¼	200	⅝	June	1¾	Jan
Carnegie Metals 10	------	1⅛	1⅛	400	¾	June	2½	Jan
Comstock Tun & Drain 10c	9-16	½	⅝	3,300	7-16	Feb	⅝	Feb
Consol Copper Mines 5	------	2½	2¾	900	2	May	3⅝	Jan
Cresson Cons Gold M&M 1	⅜	⅜	7-16	1,000	5-16	Jan	1¼	Jan
Cusi Mexicana Mining 1	9-16	½	⅝	5,600	⅜	Jan	1⅛	Mar
Engineers Gold Ltd 5	------	⅝	⅝	100	¼	Mar	1¼	Mar
Evans Wallower Lead com *	¾	¾	15-16	1,700	⅝	May	3¼	Feb
Falcon Lead Mines 1	------	1-16	⅛	700	1-16	Feb	⅛	Feb
Golden Center Mines 5	------	⅞	⅞	400	⅝	June	2	Feb
Goldfield Consol Mines 1	------	⅛	⅛	200	⅛	May	¼	Jan
Hecla Mining Co 25c	5⅝	5½	6	1,400	4	June	8	Mar
Hollinger Cons Gold 5	------	6¾	6¾	600	6¼	Jan	8¾	Apr
Hud Bay Min & Smelt *	------	4¾	5¼	5,000	3⅛	June	6⅝	Mar
Lake Shore Mines Ltd 1	------	27¼	27¼	200	25	Jan	28⅞	Apr
Moss Gold Mines Ltd 1	------	⅜	⅜	100	¼	May	11-16	Apr
Newmont Mining Corp 10	34½	31⅝	36⅛	3,100	23¼	June	58⅛	Feb
New Jersey Zinc 25	------	40⅝	41¼	900	35	Apr	51	Jan
N Y & Hond Rosario 10	------	11	11	200	10⅛	Feb	12	Mar
Nipissing Mines 5	------	1	1¼	2,200	¾	June	1⅞	May
Ohio Copper 1	3-16	3-16	5.16	19,800	⅛	June	⅛	Feb
Pacific Tin Corp *	------	4¼	4¼	100	3	June	4⅞	Apr
Premier Gold Mining 1	¾	⅝	¾	1,200	⅝	Jan	1⅛	Apr
Quincy Mining 25	------	6¾	6¾	100	5	Apr	6¾	June
Roan Antelope Copper—								
American shares	------	12	13¼	500	7¾	June	18½	Mar
St Anthony Gold Mines 1	1-16	1-16	⅛	2,200	1-16	Jan	3-16	Jan
Shattuck Denn Mining *	4¼	4	4¾	1,900	3	Jan	6	Mar
Sylvanite Gold Mining	------	¾	¾	100	¾	June	⅞	June
Teck Hughes Gold Min 1	6¾	6⅝	6¾	2,900	6¼	Jan	9	Apr
Tonopah Mining 1	------	½	⅝	300	⅜	Jan	15-16	Apr
United Verde Extens'n 50c	11⅞	8¾	12	22,700	5½	June	13⅛	Mar
Utah Apex Mining 5	------	1⅛	1⅛	100	¾	May	1¼	June
Utah Metal & Tunnel 1	------	⅜	⅜	300	¼	Jan	7-16	June
Walker Mining 1	------	1½	1½	100	1	June	2	Feb
Wenden Copper Mining 1	¼	¼	¼	700	⅛	Feb	⅜	Feb
Bonds—				$				
Abbotts Dairies deb 6s 1942	------	100⅛	100¼	10,000	99	Mar	100¼	Apr
Alabama Power 4½s 1967	99	97⅞	99	91,000	96⅛	Feb	99⅛	Jan
1st ref 5s 1956	------	104	104½	14,000	101¾	Jan	104¾	May
1st & ref 5s 1968	------	103½	104	40,000	101⅞	Jan	104¼	May
Aluminum Co s f deb 5s '52	105	104⅝	105	19,000	103¼	Jan	105⅝	Apr
Aluminium Ltd 5s 1948	95½	93¾	95½	30,000	93¾	July	101	Apr
Amer Com'lth Pr 6s 1940	75	74⅝	76½	56,000	60	June	83	Jan
Debentures 5½s 1953	70	65	70½	36,000	65	June	70½	July
Amer & Contin Corp 5s '43	80	80	81½	40,000	79	June	83½	June
Am El Pow Corp deb 6s '57	65	64	66	14,000	60	June	70¼	Apr
Amer G & El deb 5s 2028	100¾	99½	100¾	208,000	97	Jan	100⅛	Mar
Amer Gas & Power 5s 1953	70	66½	70	58,000	62½	June	70	May
Debenture 6s 1939	89⅞	89	89⅞	2,000	84	June	94	June
Amer Pow & Lt 6s 2016	105	104⅜	105¼	56,000	101¼	June	108	Apr
Amer Radiator deb 4½s '47	100	100	100	7,000	96	May	102⅛	Apr
Amer Roll Mill deb 5s 1948	------	84	85	4,000	70	June	97¼	Feb
4½% notes Nov 1933	93½	93	94	15,000	89⅛	May	98¼	Apr
Amer Seating Corp 6s 1936	------	s59	59¾	16,000	55	Jan	70	Feb
Amer Solv & Chem 6½s '36								
With warrants	------	25	25	10,000	25	June	56	Mar
Without warrants	------	24½	24½	5,000	24½	June	55	Mar
Appalachian El Pr 5s 1956	103⅝	103	103⅝	74,000	99¼	Jan	104⅝	May
Appalachian Gas 6s 1945	67	59⅛	67	341,000	48⅝	June	89	Feb
Conv deb 6s ser B 1945	57	48	57	184,000	z43½	June	75	Feb
Appalachian Pow 6s 2024	------	105¼	105¼	1,000	101	Feb	106¼	May
Arkansas Pr & Lt 5s 1956	100½	100¼	100¾	55,000	95⅛	Feb	102⅜	May
Associated Elec 4½s 1953	------	81	88¼	23,000	81	July	94	Mar
Assoc Dye & Print 6s 1938								
With warrants	------	20	20	6,000	17½	Apr	22	May
Associated Gas & Electric								
4½s series C 1949	65	61⅞	65½	311,000	61⅛	June	73	Mar
Deb 4½s with warr 1948	------	72	72	1,000	z69¾	June	82	Mar
5s 1950	71½	70	72	163,000	68¼	Jan	80½	Feb
5s 1968	73⅜	69¼	74	217,000	68¾	Apr	80¼	Feb
5½s 1938	65⅛	65	69¾	21,000	z64	Apr	76⅛	Jan
5½s 1977	------	86½	90	14,000	78	June	96⅝	Jan
Assoc Rayon deb 5s 1950	------	57½	58¼	67,000	50½	June	60¼	Apr
Assoc T & T deb 5½s A '55	88½	88	89	59,000	84	Jan	90	Jan

Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Telep Ltd 5s---1965		101	101	1,000	101	June	102	May
Assoc Telephone Util 6s '33	101½	100	101½	15,000	100	May	100	May
Assoc Telep Util 5½s 1944	86½	83¾	86½	110,000	z76½	June	92⅝	Mar
Baldwin Loco Wks 5½s '33		100	n101	40,000	99	June	102	Mar
Bates Valve Bag Corp 6s'42								
With warrants	107	107	107	3,000	102	Jan	110	Mar
Bell Tel of Canada 5s 1957	106¼	105½	106⅜	82,000	102½	Jan	107	May
1st M 5s series A 1955	107	106	107	23,000	103¼	Jan	107½	June
1st M 5s ser C 1960		106¾	107	6,000	103¼	Jan	107½	May
Birmingham Elec 4½s 1968		95½	96½	72,000	94	Mar	97½	May
Birmingham Gas 1st 5s '59		99	100	4,000	95¼	Jan	100⅜	Mar
Boston Consol Gas 5s 1947	105½	105⅛	105½	7,000	103	Jan	105½	June
Boston & Maine RR 6s '33	102	101½	102½	27,000	100¼	Jan	103	Jan
4½s 1961		94½	94¾	3,000	90⅝	June	99¼	Mar
Buffalo Gen Elec 5s 1956		105½	105¼	7,000	103	Feb	105⅝	June
Canada Cement 5½s 1947		98½	98½	5,000	97½	June	102	Mar
Canada Nat Ry 7s 1935	108⅝	108½	109	7,000	106⅝	Jan	111½	May
25-yr guar 4½s 1956	101	100¼	101	60,000	98¼	Jan	102⅛	May
Canada Nat SS 5s 1955		107½	107½	1,000	103	Jan	107½	June
Capital Admin deb 5s A '53								
With warrants		88½	88¾	4,000	82	Jan	88	Apr
Carolina Pr & Lt 5s 1956	104¼	104	104½	37,000	101½	Jan	105	May
Caterpillar Tractor 5s 1935		99	99½	58,000	95½	Feb	101½	Feb
Cent Ariz Lt & Pr 5s 1960	99⅝	98¾	99¾	64,000	98¾	July	101½	May
Cent Ill El & Gas 5s 1951	96	95¾	96½	65,000	94¼	Mar	96⅝	May
Cent Ill Pub Ser 5s G 1968	100¼	100	100⅞	38,000	99½	Apr	102⅜	May
1st & ref 4½s ser F 1967	92½	92	92¾	80,000	91⅝	Apr	94⅜	May
Cent Maine Pow 4½s E '57		99¾	99¾	10,000	99	Apr	104⅛	June
Cent Pow & L 1st 5s 1956	93	92¼	93	90,000	92¼	June	96⅝	Mar
Cent Pub Serv 5½s 1949								
With warrants	74¾	s73¼	74¾	311,000	70¼	Mar	81	Mar
Cent States Elec 5s 1948	64½	61	65	61,000	58	Jan	71¾	Mar
Deb 5½s Sept 15 1954	68⅝	63¾	68⅝	162,000	58	June	77	Mar
Cent. States P & L 5½s '53	71	69	71	26,000	z62	June	87¼	Mar
Chic Dist Elec Gen 4½s '70	93¼	92½	93¼	32,000	90	Feb	94⅜	Mar
Deb 5½s Oct 1 1935		101½	101⅞	37,000	99	Jan	e102½	Apr
Chic Pneum Tool 5½s '52	73	73	75	3,000	69⅞	June	95½	Jan
Chic Rys 5s ctfs dep 1927		61½	63	16,000	56	June	73	Mar
Ctfs of dep registered	61½	61½	61½	4,000	58	June	61½	July
Cigar Stores Realty Hold—								
Deb 5½s series A 1949		67	68½	3,000	65	June	77⅝	Apr
Cincinnati St Ry 5½s A '52		79½	80	3,000	79	June	90½	Jan
1st 6s series B 1955		87½	87¾	7,000	84	June	96½	Feb
Cities Service 5s 1966	66½	66½	68	34,000	z59½	May	76	Jan
Conv deb 5s 1950	68	67	69¾	366000	57¼	May	82⅝	Mar
Cities Serv Gas 5½s 1942	71¼	68½	71¼	64,000	63⅞	May	83	Jan
Cities Serv Gas Pipe L 6s'43	84½	83⅞	84¾	23,000	78¾	June	89	Jan
Cities Serv P & L 5½s 1952	81¼	77¼	81⅜	354,000	71	June	84	Jan
Cleve Elec Ill 1st 5s 1939	104	104	104	3,000	103½	May	105¼	June
Gen 5s series A 1954		106	107	10,000	104¾	Mar	107	Apr
Deb 7s 1941		105¼	105¼	2,000	105¼	June	107	Jan
Cleveland Ry 1st 5s 1933		100	100	10,000	100	June	100¼	May
Commander-Larabee 6s '41		38⅜	40	4,000	31½	Apr	43	Jan
Commers und Privat								
Bank 5½s 1937	81	81	82½	36,000	78½	June	87⅜	Mar
Com'wealth-Edison—								
1st 5s June 1 1943	110¼	110¼	110¼	3,000	107	Apr	110¼	June
1st mtge 4½s ser C 1956	102½	101¾	102½	10,000	101	Feb	105⅞	June
1st m 4½s ser D 1957	102⅞	101½	102⅞	32,000	100⅜	Jan	105¼	May
1st M 4½s ser E 1960	101½	s100⅞	101½	71,000	99¼	Jan	103¼	May
1st M. 4s ser F 1981	94½	94½	94⅝	200,000	94½	June	94⅝	June
Consol Gas El Lt & P(Balt)								
1st & ref 5½s ser E 1952		107½	107½	5,000	107¼	Jan	108⅜	May
1st & ref 5s ser F 1965		105½	105½	13,000	103¼	May	106	Feb
1st & ref 4½s ser G 1969		105½	105½	10,000	102	Jan	105½	Apr
1st & ref 4½s ser H 1970		104	105	10,000	102	Jan	105	June
1st ref s f 4s 1981	97¾	96⅞	97¾	103,000	96⅞	June	99	June
Consol Gas Util Co—								
Deb 6½s with warr 1943	63	55	65½	45,000	55	June	85	Mar
1st & coll 6s ser A 1943	77	67	78	88,000	62	June	88	Mar
Consol Publishers 6½s 1936	99½	99	100	7,000	z95¾	Apr	100	Jan
Consol Textile 1st 8s 1941		19	23	5,000	17	Feb	35	Mar
Consumers Power 4½s '58	103¾	102⅝	103¾	43,000	99⅝	Jan	105⅛	May
Cont'l G & El 5s 1958	85½	84¼	85⅝	141,000	80¼	Jan	88⅜	Mar
Continental Oil 5½s 1937		84	85⅜	6,000	z82½	May	95	Jan
Continental Secur 5s 1942								
With warrants		67½	67½	10,000	65	Jan	73¾	Apr
Crane Co 10-yr s f 5s 1940		101½	102	6,000	100½	Jan	103	Apr
Crucible Steel deb 5s 1940	96	95	96	4,000	92	May	101⅛	Mar
Cuban Telep 7½s 1941		103	103	2,000	100	Jan	107	Mar
Cuban Tobacco 5s 1944		51	55	28,000	45	Jan	55	June
Cumber'd Co P & L 4½s'56	98½	98½	98⅝	17,000	97	Apr	e99	June
Cudahy Pack deb 5½s 1937	96⅞	95½	96⅞	36,000	94¼	Jan	100	Feb
Sinking fund 5s 1946	102⅝	102½	103⅛	12,000	100⅛	Jan	103¼	June
Det City Gas 6s ser A 1947		107	107	1,000	105½	Jan	107½	May
1st 5s series B 1950	103¼	102⅝	104½	13,000	100	Jan	104¾	Apr
Det Int Bdge 6½s 1952	15	14	15	10,000	10	June	30	Jan
25-year deb 7s 1952	2¼	2¼	2¼	2,000	2	Jan	5	Mar
Dixie Gulf Gas 6½s								
With warrants 1937	96⅛	96	96½	19,000	83	Jan	96½	June
Duke Power 1st 4½s 1967	103½	103½	104	35,000	102½	Mar	105	May
Duquesne Gas 1st 6s 1945	24	23	26	24,000	23	July	70½	Jan
East Utilities Investing—								
5s with warr 1954	61¼	60⅛	61¾	248,000	51⅛	June	71	Jan
Edison El (Boston) 5s 1933	102⅞	102⅝	103	36,000	101½	Jan	104⅛	May
Elec Power & Lt 5s 2030	87⅜	85½	87¾	91,000	79¾	June	90	Mar
Elec Pub Serv 5½s C 1942		59	59	3,000	58	Jan	61	May
El Paso Nat Gas 6½s A '43		100	100	5,000	98	Jan	108	Jan
Empire Dist Elec 5s 1952		93⅛	94	10,000	91	June	97½	Mar
Empire Oil & Refg 5½s '42		60¾	62¼	24,000	49⅛	May	80⅛	Jan
Ercole Marelli El Mfg—								
With warrants 6½s 1953	69	68	69	4,000	z63⅝	Jan	83	Mar
European Elec 6½s 1965								
Without warrants	68⅜	67	69	32,000	65⅛	Jan	84	Mar
Eur Mtge & Inv 7s C 1967		77	77½	9,000	77	June	90	Apr
7½s series A 1950	99½	99½	99½	1,000	99½	Jan	99⅞	May
Fairbanks Morse Co 5s 1942	95	92	95	27,000	92	July	98	Jan
Federal Sugar 6s 1933	13	10	13	6,000	10	July	15	June
Federal Water Serv 5½s '54	59⅞	58½	61½	18,000	45⅛	June	90	Feb
Finland Residential Mtge								
Bank 6s 1961	77	75	77	44,000	73	June	82½	May
Firestone Cot Mills 5s 1948	82½	81⅞	82½	21,000	79	Apr	86	Jan
Firestone T & R 5s 1942	88¾	88	88¼	29,000	83	May	88⅛	May
Fisk Rubber 5½s 1931	15½	14¼	16	12,000	12	May	27⅝	Feb
Ctfs of deposit		12½	13	2,000	12	Apr	13	July
Florida Power & Lt 5s 1954	89½	s88¼	89⅞	109,000	82⅛	June	91½	Apr
Gatineau Power 1st 5s 1956	90½	89½	90½	38,000	84¾	May	94⅛	Jan
Deb gold 6s June 15 1941	85	82⅞	85	13,000	69¼	June	95	Mar
Deb 6s ser B A&O 1941	84½	83¼	84½	13,000	69¼	June	92⅝	Jan
Gen Bronze Corp 6s 1940		59	60	11,000	56	Jan	65	Apr
General Cigar 6s 1932		101½	101½	2,000	101½	July	103	June
Serial 6s 1934		102⅛	103	7,000	102	May	103	June
Serial 6s 1935		102½	102½	10,000	102	May	103	June
Gen Motors Accept Corp—								
5% serial notes 1932		101½	101½	16,000	101½	May	101¾	May
5% serial notes 1933		102½	102½	15,000	101⅞	June	102½	June
5% serial notes 1935	101⅝	101⅝	101⅝	5,000	101⅜	May	102¾	May
5% serial notes 1936	102⅛	102⅛	102⅛	2,000	101¼	May	102⅜	May
Gen Pub Util conv 6s 1931	86¼	s84⅞	86¼	7,000	84	June	97	Mar
Gen Rayon deb 6s A 1948		45	45	3,000	43	June	e53	Jan
General Refract 5s 1933		99⅛	99⅛	2,000	98	June	100⅛	Mar
Gen Vending Corp 6s 1937								
With warrants		s10	10½	2,000	7½	June	14¾	Jan
Gen Wat Wks G & E—								
Conv deb 6s ser B 1944	35	34	35	8,000	28	June	69	Jan
Georgia Power ref 5s 1967	101⅞	101	102¼	120,000	98¾	Jan	102¾	May
Gesfuereal deb 6s 1953								
With warrants		84	84¾	2,000	70	June	88	Mar
Without warrants	78¼	78¼	81	6,000	70	June	88⅞	Mar
Gillette Safety Razor 5s '40	94½	s94	95½	218,000	84	Jan	e95¼	May
Glidden Co 5½s 1935	87	84½	87	37,000	81	June	93	Jan
Grand Trunk Ry 6½s 1936	108⅜	108¼	108⅜	14,000	105½	Jan	109¾	May

Stocks (Continued) Par.	Friday Last Sale Price	Week's Range of Prices. Low.	High	Sales for Week. Shares	Range Since Jan. 1. Low.		High.	
Green Nat Pow 1st 5s 1948		s101	101⅛	4,000	99	Feb	102½	Apr
Guardian Invest Corp 5s'48								
With warrants	50	50	50	1,000	z45	Jan	59	Mar
Guantanamo West 6s 1958	30½	27	31	8,000	20	Mar	35	Jan
Gulf Oil of Pa 5s 1937	102	101	102	84,000	100	May	103	Feb
Sinking fund deb 5s 1947	102	101	102	74,000	100	May	104	Feb
Gulf States Util 5s 1956	100¼	100	101	30,000	96	Feb	102⅛	Mar
4½s series B 1961		94	94	2,000	94	May	94⅛	May
Hamburg Elec deb 7s 1935		97	97¼	4,000	80	June	100¾	Mar
Hamburg El & Und 5½s '38	77	74	78	104,000	71	June	86	Mar
Hood Rubber 7s 1936		66½	68	4,000	50	June	80½	Jan
10-yr 5½s Oct 15 1936		56	60	15,000	42½	June	69½	Mar
Houston Gulf Gas 6s 1943	88½	84½	88½	69,000	74	June	z91	Jan
Deb gold 6½s Apr 1 1943	88¼	88	88¼	6,000	68	June	92	Feb
Houston Lt & Pr 4½s 1978	98¾	98¼	99	46,000	95	Mar	99⅝	May
1st 5s series A 1953		103¼	103¼	1,000	102⅝	May	104	May
1st l & ref 4½s ser E 1981		98¼	98½	5,000	98¼	June	99¼	June
Hudson Bay M & S 6s 1935		78¾	82	8,000	65	June	87⅞	Jan
Hung Ital Bk 7½s 1943		80	80	4,000	77	Jan	90	Apr
Hygrade Food 6s ser A '49		52½	53	15,000	40	Mar	54½	Apr
Idaho Power 1st 5s 1947	105	104⅛	105	17,000	103¾	Mar	105½	June
Ill Nor Util 1st 5s 1957		s103	s103	3,000	100¼	Jan	104	June
Ill Pow & L 1st 6s ser A '53	104	103¾	104⅛	58,000	103⅜	June	105	Apr
1st & ref 5½s ser B 1954	102⅞	102½	103	36,000	98½	Jan	105	Apr
1st & ref 5s ser C 1956	97	96¼	97	48,000	96¼	July	99¼	May
S f deb 5½s May 1957		91	91¾	21,000	86¼	Jan	94⅛	Feb
Indep Oil & Gas 6s 1939	79½	79½	81	8,000	72¾	May	100	Jan
Indiana Hydro-Elec 5s '58	95	94	95	5,000	90	Mar	95½	May
Indianapolis Wat 5½s '53		104	104	2,000	103¼	Mar	104	July
Ind & Mich Elec 5s 1957		103¼	104	3,000	103½	July	107	June
1st & ref 5s Mar 1 1955		104½	104½	2,000	104½	June	105¼	May
Ind'polis P & L 5s ser A '57	104	103⅝	104	56,000	z99½	Feb	104¼	May
Insull Util Invest 6s 1940								
With warrants	86	86	87½	88,000	75½	June	95	Feb
Intercontinents Pow 6s '48								
With warrants		s34⅞	35½	8,000	28	May	60	Mar
Interlake Iron 5s B 1951		88	88	7,000	88	June	90½	June
Internat'l Pow Sec 7s E '57	98¼	97	98½	49,000	89¼	Jan	100¼	Mar
Coll trust 6½s B 1954		103⅛	103⅛	3,000	101½	June	103⅛	June
6½s series C 1955	91½	88½	91½	19,000	85½	June	92½	May
Internat Securities 5s 1947	72½	71¼	73⅜	119,000	63⅛	Jan	73¾	Feb
Interstate Power 5s 1957	88⅜	83½	89	299,000	z79	Apr	89	Mar
Debenture 6s 1952	73¼	71½	73¼	28,000	71	June	84¼	Mar
Interstate P S 4½s F 1958		90½	90¼	4,000	88	Feb	93⅛	Mar
Interstate Telep 5s A 1961	92¾	92¾	92¾	18,000	92⅝	May	93⅝	June
Invest Co of Amer 5s 1947								
With warrants		83¼	85	32,000	76	May	85	July
Without warrants	84	82½	84¼	50,000	74½	Mar	84¼	June
Iowa-Neb L & P 5s 1957	95½	94⅞	95¾	39,000	91¼	Jan	97⅛	Apr
5s series B 1961	95½	94⅞	95½	11,000	93¼	May	96⅛	May
Iowa Pow & Lt 4½s A 1958	96	95	95⅞	74,000	90	Jan	96⅝	May
Iowa Pub Serv 1st 5s 1957	97	96⅛	97	16,000	93¼	May	98⅞	June
Isarco Hydro-Elec 7s 1952		79¾	80¼	5,000	64	Jan	95	Mar
Italian Superpower of Del-								
Debs 6s without warr '63	67	66½	68	36,000	55⅛	Jan	77⅛	Mar
Jacksonville Gas 5s 1942		82	82	2,000	82	July	82	July
Jersey C P & L 5½s A 1945	103⅛	102⅛	103⅜	17,000	101	Jan	104⅜	May
1st & ref 5s ser B 1947	102⅝	102⅜	102¾	30,000	98¼	Jan	103⅞	June
Kansas El Pow 6s A 1937		103¾	103¾	1,000	103½	July	104⅛	May
Kansas Power 5s A 1947		99¼	99⅜	10,000	94	Feb	101⅛	May
Kelvinator Corp 6s 1936		93	93¼	6,000	90½	Jan	93¼	July
Kentucky Util 6s 1969	100½	100	100½	20,000	93	Jan	100⅜	May
Keystone Telep 5½s 1955		58	58	2,000	58	June	67	May
Kimberly-Clark 5s 1943		98	98	1,000	97½	June	100	Mar
Koppers G & C deb 5s 1947	99	98½	99½	64,000	96	June	102⅞	Mar
Sink fund deb 5½s 1950	101½	101¼	102⅛	42,000	101¼	June	103⅝	Mar
Kresge (S S) Co 1st 5s 1945	101	100⅝	101½	21,000	98½	Jan	103¼	Feb
Ctfs of deposit	100¼	100	100⅜	15,000	99¼	May	100⅛	June
Laclede Gas 5½s 1935		100¼	100⅜	38,000	99	Jan	101⅛	Jan
Lehigh Pow Secur 6s 2026	104½	103½	104½	64,000	100⅜	Jan	106⅛	Apr
Leonard Tietz 7½s 1946		82	90	2,000	82	July	96½	June
Lexington Utilities 5s 1952		96	96	2,000	91	Feb	96½	June
Libby, McN & Libby 5s '42	93	93	s93¼	12,000	90½	Jan	96⅛	Apr
Lone Star Gas 5s 1942		98¾	99½	4,000	96⅜	Feb	100½	Mar
Los Angeles G & E 5s 1961	104¼	104¼	104½	6,000	101	Jan	105	May
Louisiana Pow & Lt 5s 1957	102	101½	102	34,000	96⅛	Jan	103	May
Manitoba Power 5½s 1951		84	84	1,000	84	July	95¼	Jan
Mass Gas Cos 5½s 1946		103⅛	103⅝	45,000	102	Jan	106	May
Sink fund deb 5s 1955	100¾	99⅝	100¾	69,000	97½	Feb	102¼	May
Mass Util Assoc 5s A 1949		94	94	2,000	92	Mar	96⅛	June
Melbourne El Supp 7½s '46		85	85	1,000	83	June	100	Jan
Memphis Pow & Lt 5s A '48		104	104	3,000	101⅛	Jan	104¼	May
Metrop Edison 1st 4s E '71	93	91½	93	81,000	91¼	June	95¾	May
Mich Assoc Telep 5s 1961		94	94¼	21,000	94	Mar	94¾	June
Middle West Util 5s 1932	100	99¾	100	25,000	98½	Jan	100⅜	Mar
Conv 5% notes 1933	96½	96	97½	36,000	93	Jan	99½	Apr
Conv 5% notes 1934	94½	s92½	94½	17,000	92	June	97⅝	May
Conv 5% notes 1935	93	92⅛	93⅝	17,000	z91½	June	97	Jan
Milw Gas Light 4½s 1967		103⅞	104	2,000	101⅝	Jan	106⅝	June
Minneap Gas Lt 4½s 1950	93	92½	94⅛	38,000	89⅝	Feb	95	May
Minn Pow & Lt 4½s 1978		95¾	96¾	70,000	91½	Jan	98	May
1st & ref 5s 1955		102	102	1,000	102	June	102	June
Mississippi Pow 1st 5s 1955	91¼	91	93½	11,000	91	July	93¾	June
Miss Power & Light 5s 1957		95⅛	95¾	70,000	93⅛	Jan	98¼	Mar
Miss River Fuel 6s Aug 15 '44								
With warrants	96	94	96	200,000	92⅛	June	106⅞	Feb
Miss Riv Power 1st 5s 1951		104¾	105	12,000	102¾	Jan	105¼	May
Monon W P 5½s B 1953		98¼	99	3,000	98	June	101	May
Montreal L H&P Con—								
1st & ref 5s ser A 1951	105	104¾	105	21,000	102	Jan	105⅛	May
1st 5s series B 1970		105	105	1,000	102¼	Jan	106	May
Narragansett Elec 5s A '57	103	102¾	103	28,000	101⅛	Jan	104	May
Nat'l Elec Power 5s 1978	70⅞	66⅝	70⅞	81,000	65⅛	June	77	Mar
Nat Food Prod 6s 1944		50	52	5,000	48	Jan	70	Apr
Nat Pow & Lt 6s A 2026	104⅝	104⅝	105⅜	8,000	100½	Jan	107¼	Apr
5s series B 2030	88⅜	87	88⅝	107,000	84	June	93	Mar
Nat Public Service 5s 1978	71	67⅛	70½	141,000	65	June	78	Mar
Nat Steel Corp 1st 5s 1956	98¾	98½	98¾	25,000	97⅝	Apr	e99¼	May
Nat Tea Co 5s May 1 1935		94	94	1,000	94	June	99⅞	May
Nat Trade Journal 6s 1938		10¼	10¼	5,000	8	June	z10½	Mar
Ctfs of deposit		10	10¼	8,000	6	June	10¼	July
Nebraska Power 6s 2022		110¾	110¾	1,000	108	Jan	111½	May
4½s when issued 1981	103½	s102	102½	97,000	101¾	June	103½	June
Neisner Realty 6s 1948		54	57	6,000	50	June	80	Jan
Nevada-Calif Elec 5s 1956	90	88¾	90	28,000	88	June	93⅛	Jan
N E Gas & El Assn 5s 1947	91	87	91	23,000	85¼	Jan	94	May
Conv deb 5s 1948	90	88	90⅞	21,000	88	July	95	Mar
Conv deb 5s 1950	89½	86¼	90	110,000	83	Jan	94	May
New Eng Power 5½s 1954	89¼	89¼	90	43,000	87	May	94¾	Apr
5s 1948	82⅜	82	82¾	158,000	78	May	88¼	May
N Orleans Pub Serv 4½s'35		94¾	95¼	18,000	91⅞	Mar	95¾	Mar
New York & Foreign Inv—								
5½s with warrants 1948		79	79	7,000	76	Jan	83	May
N Y P & L Corp 1st 4½s'67	99¾	98¼	99¾	182,000	93⅝	Feb	100⅜	May
Niagara Falls Pow 6s 1950	105⅝	105	105⅝	15,000	105	July	108½	May
Nippon Elec Pow 6½s 1953	91¾	91¾	92⅛	110,000	84	Jan	94¼	May
Nor Cont Util 5½s A 1948		57	59	4,000	57	June	75	Jan
North Ind Pub Serv 5s 1966	103⅜	103	103⅜	24,000	99⅜	Jan	105	May
1st & ref 5s ser D 69	104	103½	104	34,000	99	Jan	104⅜	Apr
1st & ref 4½s ser E 1970	98	96¾	98	89,000	90½	Jan	99	May
Nor Ohio Pr & Lt 5½s 1951		104¼	104¾	21,000	98¾	Jan	105	Mar
Nor Ohio Tr & Lt 5s 1956	101¾	101⅝	101¾	9,000	93	Jan	103¼	June
No Sts Pow 6½% notes '33		103	103⅛	29,000	101⅛	Jan	104	Mar
5½% notes 1940	102½	102½	103¼	47,000	99	Jan	103¼	May
Ref 4½s 1961	98	97⅜	98	190,000	97¼	Apr	99⅞	May
Northern Texas Util 7s '35								
Without warrants		98½	99½	32,000	95	Jan	z100	Mar
Northwest Pow conv 6s '60	78	76	78	7,000	76	July	96	Jan
Ohio Edison 1st 5s 1960	103⅜	103	103⅝	102,000	99	Jan	105	June
Ohio Power 5s B 1952		104	104¼	2,000	101	Feb	105⅜	June
4½s series D 1956	100¼	99⅝	100½	81,000	96	Jan	101¾	May
Ohio Pub Serv 5s ser D 1954	103½	103½	104	5,000	101	June	104	June

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Okla Gas & Elec 5s___1950	103½	103	103½	6,800	100	Jan	104¼	May
Osgood Co deb 6s____1938								
With warrants	50¼	50¼	50¼	1,000	50	June	67	Feb
Oswego Falls Corp 6s 1941	------	51	51	1,000	51	June	67½	Jan
Oswego River Pow 6s 1931	100⅜	100⅜	100⅜	1,000	100	Jan	101½	Feb
Pac Gas & El 1st 4½s 1957	101¼	100⅞	101½	86,000	96⅝	Feb	102¼	May
1st 6s series B____1941	------	114	114	2,000	109⅞	Jan	114	June
1st & ref 5½s C____1952	106⅛	106	106¼	39,000	104⅛	Jan	106⅜	May
1st & ref 4½s F____1960	101	s100⅞	101¼	96,000	97	Feb	102	May
Pac Invest 5s A____1948	67½	67½	67½	1,000	67½	July	75½	Jan
Pac Pow & Light 5s__1955	98¾	98	98¾	103,000	z95½	Jan	100	Mar
Pacific Western Oil 6½s '43								
With warrants	------	59	60¾	79,000	56	June	84¾	Jan
Penn Cent L & P 4½s 1977	96⅞	96⅝	97½	44,000	92¼	Jan	98	June
Penn-Ohio Edison 6s__1950								
Without warrants	103⅛	102	103⅞	29,000	100½	Jan	104½	Apr
Deb 5½s ser B____1959	100½	100	100⅝	17,000	97½	Jan	104	May
Penn-Ohio P & L 5½s A '54	------	104⅝	104¾	17,000	102⅛	Jan	105	Apr
Penn Dock & Whse 6s 1949								
With warrants	59	56½	59	7,000	56½	June	83	Jan
Pa Elec 1st & ref 4s F 1971	91⅞	88⅛	91	277,000	88⅜	June	95½	May
Pennsylvania Power & Lt								
1st & ref 5s ser B__1952	------	104⅝	104⅝	15,000	102	Jan	105⅝	June
1st & ref 5s ser D__1953	------	104⅜	104½	9,000	102	Jan	105	Mar
Penn Telep 5s ser C__1960	------	103⅛	103⅝	27,000	95¼	Jan	103¾	June
Penn Wat & Pr 4½s B 1968	------	99½	100	3,000	97¾	Mar	100⅝	June
Peoples Lt & Pow 5s__1979	------	42	43	2,000	30	June	74½	Mar
Phila Elec Pow 5½s__1972	------	107	107¼	18,000	105½	Feb	107½	May
Phila Rapid Transit 6s 1962	72	72	72	1,000	60	Apr	80	Jan
Phila & Suburban Counties								
G & E 1st & ref 4½s 1957	------	104	104	5,000	101½	Feb	105	June
Piedmont Hydro-El Co—								
1st & ref 6½s cl A__1960	85	83½	85	54,000	71	Jan	88	Mar
Piedmont & Nor Ry 5s 1954	------	88¾	89	2,000	80	June	93	Mar
Pittsburgh Coal 6s___1949	83	81	83	8,000	81	June	99½	Jan
Pittsburgh Steel 6s___1948	94½	93½	94½	2,000	93½	June	102	Jan
Potomac Edison 5s___1956	102½	102¼	102¾	20,000	99	Jan	104	June
1st 4½s ser F____1961	96¼	95¼	96½	29,000	95¼	June	97⅝	May
Power Corp (Can) 4½s '59	------	83½	83½	2,000	78	June	86⅞	Apr
Deb 5s series A____1957	------	93	93	2,000	90	May	93	Jan
Power Corp (N Y) 5½s '47	------	96	97	2,000	90	Jan	97½	Apr
Procter & Gamble 4½s '47	------	s104	105	15,000	100¼	Jan	c106½	June
Prussian El 6s______1954	------	66½	70	8,000	60½	June	e79½	Apr
Pub Serv N H 4½s B 1957	------	101½	101½	5,000	99½	Mar	102	May
Pub Ser of N J 6% ctfs perp	119½	119½	120¼	7,000	119½	July	126	June
Pub Ser of N Ill 4½s 1980	97¾	97	98	93,000	91½	Feb	99	May
1st & ref 5s C____1966	------	104½	104½	1,000	102½	May	104½	June
1st & ref 4½s ser D 1978	98¾	97½	98¾	20,000	94½	Feb	99	May
1st & ref 4½s ser F 1981	98	96¾	98	188,000	96½	June	98½	May
Pub Serv of Okla 5s__1957	------	99¾	100	8,000	96	Feb	101¼	May
Puget Sound P & L 5½s '49	102	101½	102¼	71,000	100	Feb	104½	Apr
1st & ref 5s ser C__1950	99¾	99	99¾	35,000	95½	Jan	101	May
1st & ref 4½s ser D 1950	94½	94½	94½	85,000	94½	May	e94¾	May
Queens Borough Gas & El								
5½s series A______1952	------	103½	104	16,000	101¼	Jan	105	May
Ref 4½s__________1958	------	102⅝	102¾	10,000	100	Jan	104	June
Reliance Managem't 5s '5a								
with warrants	------	88¼	88¼	9,000	75	Apr	88¼	June
Remington Arms 5½s 1933	------	89	90	13,000	88	June	96	Feb
Republic Gas Corp (formerly Saxet Corp) 5s 1945	97½	89	97½	358,000	79½	Jan	106	Apr
Rochester Cent Pow 5s '53	------	65½	67¼	17,000	60	Jan	76½	May
Ruhr Gas 6½s______1953	74⅞	74	76⅞	31,000	65⅛	June	85¼	Mar
Ruhr Chemical 6s____1948	66	66	n70	13,000	61	June	83½	Mar
Ruhr Hous'ng Corp 6½s '58	68	66½	71½	20,000	60	June	82½	Apr
Ryerson (Jos T) & Sons Inc								
15-year deb 5s____1943	------	92	92	1,000	84½	June	96¼	Mar
Safe Harbor Wat Pr 4½s '79	98¼	97½	98¼	316,000	97½	June	98⅜	June
St L Gas & Coke 6s___1947	34	33¼	36	7,000	30½	June	52¼	Jan
San Antonio Pub Serv 5s '58	98¾	s98¾	99	10,000	94	Jan	102½	Mar
Sauda Falls 1st 5s___1955	------	104¾	105	5,000	102	Jan	105½	June
Saxet Corp—See Republic								
Saxon Pub Wks 5s____1932	93	93	94	38,000	88	June	96¾	Apr
Schulte Real Estate 6s '35	------	60	60	2,000	54¼	Jan	80	Apr
Scripps (E W) 5½s___1943	88⅜	87	88⅜	24,000	85	Jan	90	Mar
Servel Inc 5s_______1948	------	80	80	1,000	63	Jan	84	Apr
Shawinigan W & P 4½s '67	97	96	97	71,000	92⅝	Jan	e98½	May
1st & coll 4½s ser B 1968	------	96⅝	97½	24,000	93	Jan	98½	May
1st 5s ser C_____1970	103⅜	103¼	103⅜	15,000	100⅛	Jan	105⅛	Mar
1st 4½s ser D____1970	96⅜	96	96¾	78,000	93⅛	Jan	97¾	May
Shawsheen Mills 7s___1931	------	101⅛	101½	2,000	100⅛	Jan	101⅛	Feb
Snider Packing 6s____1932	------	43⅝	44	2,000	35½	Jan	54½	Mar
Southeast P & L 6s___2025								
Without warrants	105	104¾	105½	57,000	99⅝	Jan	106	Apr
South Carolina Pr 5s__1057	------	s94	s94	2,000	90	Feb	95	Mar
Sou Calif Edison 5s___1951	105⅝	105⅛	105⅝	61,000	103	Jan	106	Apr
Refunding 5s______1952	105⅛	105⅛	105⅛	9,000	103	Feb	106	May
Ref Mtge 5s June 1 1954	------	105⅛	105⅛	3,000	103¼	Apr	106⅛	June
Gen & ref 5s______1944	------	103⅛	103⅛	1,000	102¼	Jan	105⅛	June
Sou Cal Gas Corp 5s __1937	94⅞	94⅞	94⅞	3,000	90¼	Jan	95⅛	May
Sou Calif Gas Co 4½s 1961	95⅝	95⅜	96	19,000	94¾	May	96½	May
Southern Natural Gas 6s '44								
With privilege	63¼	63¼	63¾	85,000	40	June	89	Mar
Without privilege	61¼	61¼	62	3,000	49¾	June	84½	Apr
S'western Assoc Tel 5s 1961	------	93	93	15,000	93	May	94¼	May
So'west Dairy Prod 6½s '38	46	45	46	3,000	45	June	66	Jan
Southwest G & E 5s A_1957	94¾	93¼	94¾	23,000	z93	Jan	z97⅛	Mar
S'west Lt & Pow 5s A 1957	93	92⅞	93	7,000	90¼	Jan	97¼	Mar
So'west Nat Gas 6s___1945	------	42	46¾	8,000	35	June	72¾	Feb
So'west Pow & Lt 6s__2022	106	104⅛	106	8,000	101	Jan	107⅛	May
Staley (A E) Mfg 6s__1942	------	80	82⅛	11,000	78	June	98	Jan
Stand Gas & Elec 6s__1935	100⅛	100	100⅛	30,000	98⅛	Jan	102⅝	Mar
Conv 6s__________1935	100⅜	99¼	100⅜	65,000	99¾	Jan	102⅝	Mar
Debenture 6s______1951	99⅜	95½	99⅜	101,000	94½	June	101⅝	Mar
Debenture 6s Dec 1 1966	99	96¾	99	33,000	95¼	June	101⅛	Mar
Stand Invest deb 5s___1937	75½	75⅛	76¾	12,000	70	June	85½	Mar
Stand Pow & Lt 6s____1957	96¾	95	96¾	47,000	92¼	June	100	Mar
Stand Telep 5½s ser A 1943	78¼	78¼	79½	3,000	73¼	Mar	83	June
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	73	73	77¼	19,000	64	Jan	86¼	Apr
7s without warr____1946	67	64¼	66	39,000	60	Jan	80	Mar
Strawbr & Clothier 5s_1948	------	96	96	1,000	96	Apr	98	Mar
Stutz Motor Car 7½s_1937	------	55¼	55½	10,000	55¼	June	82	Mar
Sun Oil deb 5½s_____1939	101	100¼	101	61,000	98½	June	102½	May
Sun Pipe Line 5s_____1940	------	98½	98½	5,000	97½	June	100	Jan
Super Pow of No Ill 4½s '70	------	90	90¾	14,000	89½	Feb	93½	Mar
1st 4½s___________1968	90¾	90⅝	90¾	10,000	90	May	93½	May
Swift & Co 1st m s f 5s_1944	103¼	103¼	103½	17,000	102½	Jan	104	May
5% notes__________1940	101	100¼	101	35,000	99½	Jan	102½	Mar
Tenn Elec Pow 5s____1956	104	103½	o105	31,000	98½	Jan	o105	June
Tennessee Power 5s___1962	------	101¼	101¼	2,000	99	Jan	101¼	Mar
Tenn Public Service 5s 1970	99	99	99¼	18,000	94½	Jan	99¾	May
Terni Hydro-Elec 6½s '53	80	s78	80	22,000	73	Jan	87	Mar
Texas Cities Gas 5s___1948	64½	61	64½	7,000	50¼	June	71	Mar
Texas Elec Service 5s_1960	100⅛	99⅝	100⅛	88,000	95⅝	Jan	101½	May
Texas Gas Util 6s____1945	------	56⅛	58¼	17,000	46⅛	June	80	Feb
Texas Power & Lt 5s__1956	102	101½	102	59,000	98½	Jan	103	May
debentures 6s______2022	------	109½	109½	10,000	106	Feb	110½	June
Thermoid Co 6%_____1934								
With warrants	------	50	55	2,000	50	July	79¾	Mar
Tri Utilities Corp deb 5s '79	20⅛	s19½	22⅞	47,000	12¼	June	64	Jan
Ulen Co conv deb 6s__1944	------	65	66½	11,000	63½	June	85	Mar
Un Amer Invest 5s___1948								
With warrants	85	85	85	1,000	z80	Jan	z86½	Mar
Union Gulf Corp 5s Jul 1 '50	102⅝	102¼	102⅝	165,000	z100⅛	Jan	103	May
Un El L & P 5s ser B__1967	------	104⅞	105	14,000	102	Jan	105	June
United Elec Service 7s 1956								
With warrants	------	81	82⅜	30,000	78	June	92½	Mar
Without warrants	83¾	81¼	83⅞	19,000	79¼	June	92	Apr
United Indus Corp 6½s '41	76⅛	74⅞	77½	19,000	69½	June	90	May

Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
United Lt & Pow 6s__1975	93	92½	93½	39,000	91½	Jan	97⅛	Mar
Deb 6½s__________1974	------	99	99¼	9,000	98	Jan	102	Mar
1st lien & con 5½s__1959	105	103½	105	71,000	91	Jan	105	July
Un Lt & Rys 6s ser A_1952	107¾	107⅛	107¾	45,000	97½	Jan	108	June
1st ser 5s__________1932	100⅜	100⅜	100½	22,000	100¼	Jan	101½	May
Deb 5½s__________1952	91½	88½	91½	255,000	80	Jan	91½	Mar
United Pub Serv 6s___1942	------	44⅛	45	6,000	40	June	69	Apr
U S Radiator 5s A __1938	------	70	70	6,000	67	June	z80	Feb
U S Rubber—								
3-year 6% notes____1933	92½	90⅜	93⅛	300,000	81	May	93⅛	June
Serial 6½% notes__1932	------	97¾	97¾	8,000	80¼	Jan	98	Mar
Serial 6½% notes__1934	------	76	76	2,000	65	June	84	Mar
Serial 6½% notes__1936	------	65	65	3,000	60	June	77	Apr
Serial 6½% notes 1937	------	65	68	4,000	60	June	76½	Mar
Serial 6½% notes__1938	------	65	65	24,000	60	June	76½	Mar
Serial 6½% notes__1939	------	65	65	1,000	58	June	75	Mar
Utah Pow & Lt 1st 5s_1944	97½	95½	97½	42,000	94	Jan	98¾	May
Van Camp Packing 6s_1948	59	48	59¾	17,000	45	Jan	60	Feb
Van Sweringen Corp 6s_'35	66	64½	66	47,000	52	June	85	Jan
Virginia Elec Power 5s 1955	104¾	104¾	104¾	6,000	102⅞	Jan	105	May
Va Public Serv 5½s A_1946	96	95	96	15,000	92½	Feb	97½	May
1st ref 5s ser B_____1950	------	88⅝	90	14,000	87½	June	91½	May
s f deb 6s__________1946	------	91¾	92	7,000	z88¼	Jan	z94	Mar
Ward Baking Co 6s___1937	------	100¾	102	18,000	99⅝	Jan	104⅛	June
Waldorf-Astoria Corp—								
1st 7s with warr.___1954	55¼	54⅛	56¼	35,000	48	June	74	Feb
Warren Bros conv 6s_1941	------	85½	91	45,000	64¾	June	100¼	Mar
Wash Wat Pow 5s____1960	------	104⅝	105	8,000	z102½	Jan	105¼	May
West Penn Elec 5s____2030	------	87	87⅝	7,000	85	Feb	93	Mar
West Texas Util 5s A_1957	86	84	86	97,000	84	June	91½	Mar
Western Newspaper Union								
Conv deb 6s_______1944	------	40	41½	16,000	z38¼	June	68¾	Jan
Westvaco Chlorine Prod—								
10-year 5½s Mar 1 1937	------	103	103	11,000	101	Jan	104⅛	Feb
Wis Pow & Lt 5s F___1958	------	102¼	102⅝	13,000	[illegible]	[illegible]	[illegible]⅛	May
1st & ref 5s ser E___1956	------	102¼	103	[illegible]	101	[illegible]	[illegible]¾	May
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s______1946	86½	77¼	87	54,000	55	May	88½	Jan
20-year 7s Jan 15__1947	------	76	77¾	23,000	56	May	78	Mar
Buenos Aires (Prov) 7½s '47	81½	77½	81½	32,000	57¾	May	97½	Mar
Ext 7s April_______1952	77¼	72½	77¼	18,000	56	June	90½	Mar
Cauca Valley 7s June 1 '48	------	55	58	39,000	38	May	75	Apr
Cent Bk of German State &								
Prov Banks 6s B___1951	70½	70	72	18,000	65	Jan	80½	Mar
1st 6s series A Aug 1 1952	71⅞	71	71⅞	5,000	67½	Jan	80½	Mar
Danish Cons Munic 5½s '55	------	100¼	101¼	3,000	99⅝	Jan	102¼	May
5s________________1953	------	99	100	10,000	96½	Jan	100½	May
Danzing Port & Waterways								
25-year ext 6½s___1952	71	65	71	13,000	62	June	80	Mar
German Cons Munic 7s '47	80⅜	78½	81½	102,000	72	June	90	Mar
6s________________1947	71	69⅜	74	91,000	60½	June	82¼	Apr
Hanover (City) 7s____1939	74¾	74⅝	74¾	6,000	68	June	95½	Mar
Hanover (Prov) 6½s_1949	70⅛	69½	74⅞	8,000	65	June	84¼	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s__1944	------	94¾	95	8,000	90	Apr	z95	Mar
Maranhao (State) 7s__1958	------	40	40¼	1,000	34	June	59¾	Mar
Medellin 7s ser E_____1951	------	70¼	72½	4,000	62½	Jan	79	Mar
Mendoza (Prov) Argentine								
External s f g 7½s__1951	63	56	63	30,000	33⅝	June	78	Mar
Mortgage Bank (Bogota)—								
7s issue of oct 1927__1947	------	60	60	1,000	52	May	75	Mar
7s issue of '27 (M & N) '47	------	59	60	3,000	54	June	80	Mar
Mtge Bank of Chile 6s_1931	94¼	93½	95	22,000	87	May	z99⅛	Apr
Mtge Bk of Denmark 5s '72	100¾	100	100¾	13,000	98	Jan	101⅛	Mar
Netherlands (Kingd) 6s 1972	------	105	105	1,000	103¼	Mar	105⅞	Jan
Parana (State) Brazil 7s '58	33	33	35¼	9,000	18	May	54½	Mar
Rio de Janeiro 6½s___1959	44¾	38	45½	36,000	22¼	May	68	Mar
Russian Government—								
6½s certificates____1919	------	1¼	1⅜	6,000	1¼	June	3	Mar
5½s ctfs__________1921	------	1¼	1¼	1,000	1¼	June	3	Feb
Saar Basin Consol 7s__1935	99¾	99¾	100	10,000	92	Jan	104½	June
Saarbruecken (City) 7s '35	103	103	103	3,000	99½	Jan	103	Mar
Santa Fe (Argentina) 7s '45	------	70	70	2,000	57½	May	85⅞	Mar
Santiago (Chili) 7s____1949	65	63	65	4,000	49⅝	June	86	Mar

* No par value. ‡ Correction. n Sold under the rule. o Sold for cash. s Option sales. t Ex-rights and bonus. w When issued. x Ex-dividend. y Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Chicago District Electric, gen. deb. 5½s, 1935, May 13, $2,000 at 103½.
Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.
Cumberland Co. P. & L. 4½s, 1956, May 26, $1,000 at 100.
General Rayon deb. 6s, 1948, Feb. 3, $3,000 at 55.
Gillette Safety Razor, deb. 5s, 1940, June 29, $9,000 at 96½.
Illinois Power & Light 6% pref., March 23, 18 at 97½
Iron Cap Copper Co. March 16, 100 at 1¾.
National Baking, com., Jan. 16, 100 at 5.
National Steel Corp. 5s, 1956, May 6, $31,000 at 99½.
Northern States Power 7% pref., March 20, 50 at 110½.
Prussian Elec. 6s 1954, April 21, $4,000 at 80¼.
Puget Sound Pow. & Light 4½s series D, 1950, June 15, $3,000 at 95.
Shawinigan Water & Power 1st 4½s, ser. A 1967, May 18, $5,000 at 98½.
Wright & Hargreaves Mines June 3, 100 at 5½.

z See alphabetical list below for "Option" sales affecting the range for the year.

American Aggregates Corp. w. w. 6s 1943, June 8, $1,000 at 63.
Appalachian Gas 6s series B 1945, June 3, $4,000 at 43.
Arnold Print Works 6s 1941, Jan. 22, $1,000 at 83.
Associated Gas & El. deb. 4½s, w. w., 1948, May 4, $1,000 at 69½.
Associated Gas & Electric conv. 5½s 1938, June 11, $2,000 at 63.
Associated Telephone Utilities, conv. deb. 5½s. 1944, June 3, $5,000 at 76.
Central States Power & Light 5½s, 1953, June 11, $1,000 at 61.
Cities Service deb. 5s, 1966, May 22, $5,000 at 58½.
Columbia Gas & Electric deb. 5s, 1961, Feb. 2, $5,000 at 96¼.
Consol. Publishers 6¾s, 1936, March 9, $1,000 at 95¾.
Continental Oil deb. 5¼s, 1937, May 16, $5,000 at 82½.
Eisler Electric June 4, 100 at 2¾.
Ercole Marelli El. Mfg. 6½s, 1953, w. w., Jan. 7. $1,000 at 63½.
Gen. Pub. Serv. deb. 5s, 1953, Apr. 4, $2,000 at 93¾.
Guardian Investors 5s, 1948 with warrants, Jan 28, $1,000 at 40½.
Indianapolis Power & Light 1st 5s, 1957, Feb. 5, $2,000 at 99½.
Industrial Mortgage Bank of Finland 1st mtge. 7s, 1944, Feb. 4, $1,000 at 95.
Interstate Power, 1st 5s, 1957, Jan. 20, $3,000 at 76½
Middle West Utilities, 5% notes, 1935, June 16, $2,000 at 91½
Mortgage Bank of Chile 6s, 1931, Feb. 24, $2,000 at 100.
National Trade Journal 6s, 1938, Feb. 26, $2,000 at 15.
Northern Texas Utilities 7s, 1935, April 15, $1,000 at 100½.
Pacific Power & Light 5s, 1955, March 10, $5,000 at 90
Public Service of Nor. Ill. deb. 5s, 1931, April 27, $1,000 at 99¾.
Sheaffer (W. A.) Pen, June 3, 100 at 30.
S'west G. & E. 1st 5s, 1957, Jan. 2, $5,000 at 91; May 7, $1,000 at 100½.
Standard Invest. Corp. 5½s, 1939, June 2, $3,000 at 70.
Truscon Steel, pref. April 22, 25 at 100.
Union Amer. Investing, 5s, 1948 with warrant, Jan. 6, $1,000 at 79.
Union Amer. Invest. deb. 5s, 1948, with warrants, June 23, $2,000 at 93.
Union Gulf Corp., 5s, 1950, Jan. 2, $1,000 at 100¼.
U. S. Radiator 5s A, 1938, March 6, $3,000 at 86.
Virginia Public Service Co. 6s, 1946, Jan. 15, $2,000, at 88; March 11, $5,000 at 94½.
Washington Water Power 1st & ref. 5s, 1960, Jan. 24, $1,000 at 102¼.
Western Newspaper Union 6s 1944, June 11, $1,000 at 38.
Wisconsin Pub. Serv. 5½s B, 1958, June 24, $1,000 at 105½.

Quotations for Unlisted Securities

Public Utility Stocks.

Par	Bid	Ask
Alabama Power $7 pref..100	113½	114¾
Amer Elec Sec partic pf..20	29	33
Arizona Power 7% pref..100	59	68
Ark Pow & Lt $7 pref....*	106	108
Assoc Gas & El orig pref..*	50½	53
$6.50 preferred........*	97	99
$7 preferred..........*	100	103
Associated Tel Util $6 pf.(†)	78	83
$7 preferred.........(†)	87	92½
Atlantic City Elec $6 pref.*	108	109
Bangor Hydro-El 7% pf.100	118	120
Binghamton L, H & P $6 pf *	80	84
Birmingham Elec 7% pref.*	108½	110
Broad River Pow 7% pf.100	86	89
Buff Niag & E pr pref....25	26¼	26¾
Carolina Pow & Lt $7 pref.*	108½	110
Cent Ark Pub Serv pref.100	99½	---
Cent Maine Pow 6% pref100	95	97
7% preferred........100	104	106
Cent Pow & Lt 7% pref.100	101	103
Cent Pub Serv Corp pref *	70	---
Cleve El Illum 6% pref..100	111	115
Col Ry, P & L 6% 1st pf.100	108	---
6½% preferred B....100	108½	---
Consol Traction N J....100	40	42
Consumers Pow 6% pref 100	104½	105½
6.60% preferred......100	104¾	---
Dallas Pow & Lt 7% pref 100	110	---
Dayton Pow & Lt 6% pf.100	109¾	---
Derby Gas & Elec $7 pref..*	80	88
Detroit Canada Tunnel....	1⅛	1⅝
Erie Railways...........*	----	2¾
7% preferred........100	----	37½
Essex-Hudson Gas......100	157	---
Foreign Lt & Pow units	---	70
Gas & Elec of Bergen...100	99	---
Gen Gas & El part ctfs.....	20	---
Hudson County Gas....100	157	---
Idaho Power 7% pref......	109	110
Illinois Pow & Lt 6% pf.100	90	92
Inland Pow & Lt 7% pf.100	54	57
Interstate Power $7 pref..*	75	92
Jamaica Water Supp pf...50	53	54½
Jersey Cent P & L 7% pf.100	109½	---
Kansas City Pub Service..*	¼	1¼
Preferred..............*	6½	8½
Kansas Gas & El 7% pf.100	108½	---
Kentucky Sec Corp com.100	325	---
6% preferred........100	87½	91
Kings County Ltg 7% pf 100	114	116
Lake Sup Dist Wat Supp pf.	99	102
Long Island Lt pref A..100	109	111
Los Ang Gas & El 6% pf.100	107	110

Par	Bid	Ask
Metro Edison $7 pref B...*	102	---
$6 preferred C.........*	98	---
Miss River Power pref..100	107	109½
Mo Public Service 7% pf 100	77	83
Mountain States Power...*	3	8
7% preferred........100	----	90
Nassau & Suffolk pref......	104½	---
Nat Pub Serv 7% pf A.100	81	83
Nebraska Power 7% pref 100	109	111
Newark Consol Gas....100	102	---
New Jersey Pow & Lt $6 pf *	96	98½
New Orleans P S 7% pf.100	98½	100½
N Y & Queens E L & P pf 100	102½	---
Nor N Y Utility pref....100	107½	---
Nor States Pow (Del) com A	116	125
Preferred..............	x104	---
Ohio Pub Serv 7% pref.100	102	105
Okla Gas & El 7% pref.100	107½	110½
Pac Gas & El $1.50 pref..25	28½	29½
Pac Northw Pub Serv......	----	70
Prior preferred..........	----	70
Preferred..............	----	60
Pac Pow & Lt 7% pref..100	101	104
Pa Pow & Lt 7% pref......	110	111½
Piedmont Northern Ry.100	d 30	40
Pub Serv Co of Col 7% pf 100	99	101
Puget Sound Pow & Lt pr pf	85	87
Rochester G & E 7% pf B 100	101	103
6% preferred C......100	91	93
Sioux City G & E 7% pf.100	101	103
Somerset Un Md Lt....100	82	---
South Calif El $1.50 pref.25	27¾	28½
$1.75 preferred........25	29	30
So Colo Pow com A.....25	19	20½
7% preferred........100	102	---
South Jersey Gas & Elec.100	165	170
Tenn Elec Pow 6% pref.100	99½	101½
7% preferred........100	108	109½
Texas Pow & Lt 7% pref 100	112	---
Toledo Edison pref A...100	109	111
United G & E (Conn) pf 100	91¼	---
United G & E (N J) pf 100	75¼	76½
United Public Service pref..	18	23
Utah Pow & Lt $7 pref....*	104	105
Utica Gas & El 7% pref.100	104½	104¾
Util Pow & Lt 7% pref..100	83¼	83¾
Virginian Ry com......100	85	100
Washington Ry & El com100	540	600
5% preferred........100	98	99½
Western Power 7% pref.100	101	104

Investment Trusts.

A B C Trust Shares ser D...	5¼	5¾
Series E..............	7⅞	8⅜
All America Investors A...	7¾	8⅜
Amer Brit & Cont $6 pf..*	50	55
Amer Composite Tr Shares	6⅛	6⅝
Amer Founders Corp—		
Convertible preferred....	72	80
6% preferred........	38	40½
7% preferred........	41	45
1-40ths..............	7c	11c
1-70ths..............	4c	7c
Warrants.............	1-16	---
Amer & General Sec com A.	13	---
Common B............	⅝	---
$3 pref..............	36½	---
Amer Insuranstocks Corp.*	2¾	4½
Amer & Continental Corp.*	10	13
Assoc Standard Oil Shares..	5½	5⅞
Atl & Pac Intern Corp units	23	---
Common with warrants..	3	---
Preferred with warrants..	20	---
Atlantic Securities Corp pf *	33	37
Warrants.............	¼	1½
Bankers Nat Invest'g Corp *	20½	25
Bansicilia Corp..........	6	7
Basic Industry Shares....*	5⅛	5⅞
British Type Invest......*	4¼	5
Chain & Gen'l Equities Inc *	1¾	2¾
6½% preferred.........	55	58
Chain Store Inv Corp....*	----	3
Preferred............100	----	50
Chain Store Shareown Inc..	14⅜	15⅛
Chartered Investors com....	11	13
Preferred.............	78	80
Chelsea Exchange Corp A..	1	3
Class B...............	⅛	½
Corporate Trust Shares....	4¾	5¼
Crum & Foster Ins Sh—		
Common B..........10	30	32
Preferred..........100	99	101
Crum & Foster Inc com B..	31	35
8% preferred.........	105	---
Cumulative Trust Shares....	6⅞	7¼
Deposited Bk Shs ser N Y.	6¼	7
Depos Bank Shs N Y ser A..	5⅜	6
Diversified Trustee Shares A	15¾	---
B....................	13⅛	---
C....................	4 15/16	5⅜
D....................	8	8½
Equity Corp com.........	26½	28
Preferred.............	40	42
Equity Trust Shares A......	4⅝	5
First American Corp......*	7½	8
Five-year Fixed Tr Shares..	7	7½
Fixed Trust Shares A.....*	13⅛	---
B....................*	11¼	---
Fundamental tr Shares A..	6½	7
Shares B..............	6¾	7¼
General Equity class A..10	----	7
Granger Trading Corp.....	10	---
Gude-Winmill Trad Corp.*	25	---
Incorporated Investors....*	31¾	34
Incorp Investors Equities..	6	7½
Int Sec Corp of Am com A..	10	---
Common B............	⅝	---
6½% preferred........	80	---
6% preferred.........	74	---
Independence Trust Shares.	4	4⅜
Invest Trust Associates.....	9	---
Investment Trust of N Y...	7⅛	7⅞

Investors Trustee Shares...	9½	10½
Jackson&Curtis Inv Tr Asso*	36½	39½
Jackson&Curtis S Corp pf100	95	100
Leaders of Industry A......	7⅛	---
B....................	5½	5¾
C....................	4⅞	5⅜
Low Priced Shares........	7⅛	7½
Major Corp Shares.........	4¾	5⅜
Mass Investors Trust.....*	29¼	31⅛
Mohawk Investment com.*	42½	44½
Mutual Inv Trust class A..	4⅜	5⅜
Mutual Management com.*	---	2¾
National Trust Shares.....	10¼	11
Nation Wide Securities Co..	6⅛	6⅝
Nat Industries Shares A....	5¼	5¾
N Y Bank Trust Shares....	7	7¾
No Amer Trust Shares.....	5	5½
Northern Securities........	85	95
North & South Amer B com	⅜	1⅜
Oil Shares Inc units.......	16	20
Old Colony Trust Assoc Sh *	26	27½
Old Colony Invest Trust com	7½	9
Petrol & Trad'g Corp cl A 25	10	15
Power & Rail Trustee Shares	7½	---
Public Service Trust Shares	5¾	7
Representative Tr Shs.....	13⅞	14⅝
Second Internat Sec Corp A	11¾	---
Common B.............	⅝	---
6% preferred..........	36½	---
Securities Corp Gen $6 pref	83	88
Selected American Shares..	4⅝	5⅛
Selected Income Shares....	6¼	6¾
Selected Management Trustee Shs.	7⅞	8⅜
Shawmut Bank Inv Trust.*	7	---
Spencer Trask Fund......*	22½	23½
Standard Amer Trust Shares	6⅜	6⅞
Standard Collat Trust Shs..	8½	9¼
State Street Inv Corp.....	61½	63½
Super Corp of Am Tr Shs A	6⅛	6½
B....................	6	6⅜
C....................	9¾	10¼
D....................	9⅜	9⅞
Trust Shares of America....	5⅝	6⅛
Trustee Stand Investment C	3⅝	4
D....................	3½	3⅞
Trustee Standard Oil Shs A	5	---
B....................	5⅜	5⅞
Trusteed Amer Bank Shares	6⅞	7⅜
Trusteed N Y City Bk Shs..	8½	9½
20th Century Fixed Tr Shs.	5½	6
Two-Year Trust Shares....	19¾	21¼
United Fixed Shares.......	5⅝	6⅛
Unit Founders Corp 1-70ths	7c	11c
United Bank Trust........	10⅜	---
United Ins Trust..........	8¼	---
U S & Brit Internat class A..	7½	---
Class B...............	⅝	---
Preferred.............	36½	---
U S Elec Lt & Pow Shares A	29	31
B....................	7	7½
Universal Trust Shares....	5¼	5¾

Bonds.

Int Secur Trust of Amer—		
Secured gold 6s.....1933	----	---
Secured gold 6s.....1943	----	---
Secured gold 5s.....1933	----	---
Secured gold 5s.....1943	----	---

Industrial Stocks.

Par	Bid	Ask
Adams Millis $7 pf w w..*	90	95
Aeolian Co $7 pref......100	37	45
Aeolian Weber P&P com 100	d1	4
Preferred............100	d8	---
Alpha Portl Cement pf.100	112	120
Amalgamated Laund com..	d½	2½
American Book $7......100	80	85
Amer Canadian Properties.*	2	3½
American Cigar pref....100	60	85
Amer Hard Rubber $4..100	d20	30
American Hardware......25	39	41
Amer Mfg 4% com.....100	23	30
5% preferred........100	50	60
American Meter new.....*	40	45
Babcock & Wilcox 7%..100	92	95
Baker (J T) Chemical com.*	10	14
Bancroft(J)&Sons$1.20com*	5	10
7% preferred........100	68	73
Bliss (E W) $4 1st pref..50	56	60
2d preferred B........10	9	---
Bohn Refrigerator 8% pf 100	68	---
Bon Ami Co B com......*	28	35
Bowman-Biltmore Hotels..	----	¾
1st preferred.........100	5	9
2d preferred.........100	----	4
Brunsw-Balke-Col $7 pref.*	75	80
Bunker Hill & Sull $3 com 10	48	53
Burden Iron pref..........	d ---	48
Canadian Celanese com....	5	9
Preferred............100	62	67
Carnation Co $1.50 com..*	23	25
$7 preferred.........100	102½	---
Chestnut Smith com.......	----	2
Preferred..............	d5	15
Childs Co $7 pref......100	88	94
Clinchfield Coal Corp...100	d2½	6
$7 preferred.........100	d65	75
Color Pictures Inc.........	1	2½
Columbia Baking com....*	d¼	1
1st preferred..........*	d2½	5½
2d preferred..........	½	1¼
Colts Pat Fire Arms Mfg.25	14	16
Congoleum-Nairn $7 pf 100	100	---
Crosse & Blackwell com....	1½	3
Crowell Pub Co $3 com new	57	61
$7 preferred...........	104	109
Deep Rk Oil&Ref $7 pf 100	d25	35
De Forest Phonofilm Corp..	1	3
Dictaphone Corp com....*	18	22
$8 preferred.........100	100	103
Dixon (Jos) Crucible $8.100	120	128
Doehler Die Cast 7% pf 50	16	---
$7 preferred...........*	---	49½
Douglas Shoe $7 pref...100	27	35
Draper Corp $4........100	34	37
Driver Harris $7 pref...100	----	74
Dry-Ice Holding Corp......	----	30
Eisemann Magneto com....	4	8
$7 preferred.........100	----	85
Franklin Ry Supply $4...*	----	45
Fuel Oil Motors Corp com..	2½	4
Gen Fireproofing $7 pf.100	103	108
Graton & Knight com....*	----	4
$7 preferred.........100	25	30
Great Northern Paper $3.25	27	28½
Herring-Hall-Marv Safe 100	d28	38
Howe Scale..............	5	8
Preferred............100	27	30
Hudson River Nav com....	d1	3
Preferred..............	d30	45
Industrial Accept com....*	----	5
$7 preferred.........100	48	52
Internat Textbook......100	----	15
King Royalty Co com......	----	35
$7 preferred.........100	d85	90
Lanston Monotype M $6 100	87	88
Lawrence Portl Cem $4 100	39	44

Par	Bid	Ask
Liberty Baking com......*	d¼	¾
Preferred............100	d8½	10½
Locomotive Firebox Co...*	10	13
Macfadden Publict'ns com 5	17	19
$6 preferred...........*	56	62
Maxweld Corp com.......	----	6
Merck Corp $8 pref....100	70	75
National Casket $4.......*	75	80
$7 preferred..........*	107	109
National Licorice com..100	d33	38
National Paper & Type Co.	d ---	40
New Haven Clock pref..100	50	70
New Jersey Worsted pref...	17	---
Northwestern Yeast....100	120	130
Ohio Leather............	14	16
1st pref..............	96	102
2nd pref..............	85	91
Okonite Co $7 pref.....100	83	---
Parker Wylie Mfg Co com..	15	18
$7 preferred..........*	80	84
Petroleum Derivatives.....	5½	8
Pick (Albert) pref with warr	----	35
Poole Eng & Mach class A..	----	3
Class B...............	----	2
Publication Corp $3.20 com*	----	53
$7 1st preferred......100	----	103
Reming'n Arms $7 1st pf 100	78	83
Riverside Silk Mills.......	10	12
Robinson (D P) 1st $7 pf 100	50	75
Rockwood & Co $4 com...*	33	38
$8 preferred.........100	66	71
Rolls-Royce of America....	----	4
Preferred............100	3	7
Roxy Theatres unit........	12¼	14¼
Common...............	⅞	1⅜
Preferred A............	12	14
Rubel Corp com..........	6	8
Preferred..............	25	29
Ruberoid Co $4........100	36	39
Safety Car Heat & Ltg.100	----	65
Scovill Manufacturing...25	32	34
Shippers Car Line.........	18	23
Singer Manufacturing..100	250	265
Smith (A O) Corp N D $2 *	130	138
Solid Carbonic Ltd........	7½	9½
Splitdorf Beth Elec........	1	3
Standard Screw Co.....100	65	75
Standard Textile Prod..100	----	2
$7 class A...........100	----	30
$5 class B...........100	----	15
Stetson(J B)Co $6.25 com.*	22	26
$2 preferred..........25	23	27
Taylor Mill Corp $2.50com *	19½	21½
Taylor Wharton Ir& St com*	4	7
Preferred............100	15	25
Tenn Products Corp $4 pf 50	34	38
Trent Process Corp........	⅜	½
Tubize Chatillon $7 pf B 100	d36	42
Unexcelled Mfg Co 70c..10	6	7
United Business Pub $7pf100	----	65
United Publishers $7 pf.100	----	75
U S Finishing $7 pref...100	47	---
Walker Dishwasher com...*	7	9½
Welch Grape Juice com...*	40	43
$7 preferred.........100	99	102
W Va Pulp & Paper $2 com *	28	30
$6 preferred.........100	95½	98½
Wheeling Steel $4 com..100	d17	21
$8 preferred A.......100	d80	90
$10 preferred B......100	d84	94
White Rock Min Spring—		
$7 1st preferred......100	101	105
$20 2d preferred......100	185	---
Willcox & Gibbs $5 com....	40	47
Woodward Iron $4.....100	19	21
Worcester Salt $5......100	86	92
Young (J S) Co com....100	96	---
Preferred............100	102	---

Telephone and Telegraph Stocks.

Am Dist Tel of N J $4......*	d84	88
7% preferred.........100	110½	112½
Bell Tel (Can) 8% pref..100	139	141
Bell Tel of Pa 6½% pref 100	116	118
Cin & Sub Bell Telep....50	97½	100
Cuban Telephone 8%.......	d110	---
7% preferred..........	78	81
Empire & Bay State Tel.100	d57	62
Franklin Teleg $2.50....100	d40	44
Int Ocean Teleg 6%....100	d85	92
Lincoln Tel & Tel 8%......	d120	---
Mtn States Tel & Tel......	145	148
New England Tel & Tel.100	132	134

N Y Mutual Tel.........100	d21	24
Northw Bell Tel pf 6½.100	106½	108½
Pac & At Teleg U S 1%..25	15	17
Peninsular Teleph $1.40..*	d20½	22½
7% preferred A.......100	102	104
Porto Rico Telep..........	d85	---
Roch Telep $6.50 1st pf.100	108	109½
So & Atl Teleg $1.25.....25	17	20
So & N E Telep 8%.....100	163	166
S W Bell Tel 7% pref...100	121½	123
Tri-States Tel & Tel $6...*	d150	---
$.60 preferred..........10	10⅛	10¾
Wisconsin Telep 7% pf.100	d112	---

Chain Store Stocks.

Bohack (H C) Inc.—		
7% 1st preferred 100	99	102
Butler (James) common....	----	2
Preferred............100	----	25
Diamond Shoe pref with war	----	85
Edison Bros Stores pref.100	72¾	77
Fan Farmer Candy Sh pf.*	30¼	33¼
Fishman (H M) Stores com.	----	16
Preferred..............*	----	90
Gt Atl & Pac Tea pref..100	118	121
Kobacker Stores pref...100	47½	57½
Kress (S H) 6% pref.......	10¼	11
Lerner Stores 6½% pref w w	73	76
Lord & Taylor..........100	175	205
First preferred 6%....100	d94	---
Second preferred 8%..100	d97	---
MacMarr Stores 7% pf w w	71	76

Melville Shoe Corp—		
1st pref 6% with warr.100	87	91
Metropol Chain pref....100	----	7
Miller (I) & Sons pref...100	33	34
Mock Juds&Voehungerpf100	53	63
Murphy (S. C.) 8% pf..100	d95	110
Nat Shirt Shops com......*	5	7
Preferred 8%.........100	----	70
Nedick's Inc com.........*	½	1¼
Newberry (J) Co. 7% pf 100	d 93	98
N Y Merchandise 1st pf.100	70	85
Piggly-Wiggly Corp.......*	5	10
Reeves (Daniel) preferred 100	98	102
Rogers Peet Co com....100	d 80	---
Schiff Co pref..........100	60	70
Silver (Isaac) & Bros pf.100	55	60
U S Stores 1st pref 7%..100	44	48

Sugar Stocks.

Fajardo Sugar..........100	29	33
Haytian Corp Amer.......	1½	3
Savannah Sugar com.....*	62	67
7% preferred.........100	84	90

Sugar Estates Oriente pf 100	----	3
United Porto Rican com....	5	10
Preferred..............	10	15

* No par value. d Last reported market. † New stock. x Ex-dividend. y Ex-dividend of $65. z Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
America 25	46½	49½	Lafayette National 25	22	25
American Union 100	30	38	Lebanon 100	10	25
Bank of United States units	⅞	2⅞	Liberty Nat Bk & Tr 25	19½	21½
Bank of Yorktown 100	60	80	Manhattan Company 20	77½	80½
Brooklyn National 50	32	37	Merchants 100	85	95
Bryant Park 20	11	16	Midtown Bank 20	6	11
Chase 20	78	81	Nat Bronx Bank	72	82
Chatham-Ph Nat Bk & Tr 20	66	69	National Exchange	24	29
City (National) 20	89¾	92¾	Nat Safety Bk & Tr 100	11	16
Columbus Bank 100	160	180	Penn Exchange 100	50	60
Comm'l Nat Bk & Tr 100	250	260	Peoples National 100	----	275
Fifth Avenue 100	x2050	2250	PublicNat Bank & Trust 25	51¼	54¼
First National of N Y 100	3540	3740	Queensboro National 100	----	170
Flatbush National 100	----	95	Seward Nat Bk & Tr 100	75	80
Globe Bank & Trust Co 100	65	75	Sterling Nat Bk & Tr 25	17	21
Grace National Bank 100	400	600	Strauss Nat Bank & Tr 100	----	105
Harbor State Bank 25	----	65	Textile Bank	42	47
Harriman Nat Bk & Tr 100	x1485	1585	Trade Bank 100	125	135
Industrial Bank 100	110	125	Washington Nat Bank 100	----	50
Kingsboro Nat Bank 100	118	128	Yorkville (Nat Bank of) 100	70	80

Trust Companies.

American Express 100	195	210	Hibernia Trust 100	118	121
Banca Comm Italiana Tr 100	213	218	International Madison 25	15	20
Bank of Sicily Trust 20	25	27	International Trust 20	6	10
Bank of Europe Trust 25	48	58	Irving Trust 10	34	36
Bank of New York & Tr 100	540	560	Kings County 100	2450	2650
Bankers 10	95½	98½	Lawyers Title & Guar 100	206	215
Bronx County 20	29	34	Manufacturers 25	46¼	48¼
Brooklyn 100	435	445	Mercantile Bk & Tr w i	15	18
Central Hanover 20	229	234	Midwood 100	67	77
Chemical Bank & Trust 10	48¼	50¼	Mutual Trust of W 100	325	400
Clinton Trust 100	----	82	New York 25	148	153
Continental Bk & Trust 10	21¼	24¼	Times Square 20	6	8
Corn Exch Bk & Trust 20	101	105	Title Guarantee & Tr 20	129	134
County 25	35	37	Trust Co of N A 100	----	150
Empire 20	48¼	51¼	Underwriters Trust 25	18	22
Fiduciary Trust	105½	107	United States 100	2800	3000
Fulton 100	300	350	Westchester 100	900	1000
Guaranty 100	464	469	Westchester Title & Tr 20	100	110

Chicago Bank Stocks.

Central Trust Co of Ill 100	159	162	Nat Bank of the Republic 20	23	23¾
Continental Ill Bk & Tr 100	323	327	Northern Trust Co 100	455	460
First National 100	452	456	Peoples Tr & Sav Bank 100	275	290
Forman National 100	20	25	Strauss Nat Bank & Tr 100	150	160
Harris Trust & Savings 100	435	445	Union Bank of Chicago 100	122	126

Industrial and Railroad Bonds.

Adams Express 4s, 1947 J&D	82	83½	Little (A E) 7s, 1942 A&O	d ----	40
Amer Meter 6s, 1946	d102	---	Loew's New Brd Prop— 6s, 1945 J&D	92	95
Amer Tobacco 4s, 1951 F&A	91	---	Mallory Steamship 5s,'32 J&J	99	---
Am Type Fdrs 6s, 1937 M&N	100	103	Merchants Refrig 6s, 1937	95	98
Debenture 6s, 1939 M&N	100	103	Middle States Oil 7% notes	7	15
Am Wire Fabrics 1st '42 M&S	d 80	90	N O Gr No RR 5s, '55 F&A	40	45
Bear Mtn-Hudson River Bridge 7s, 1953 A&O	94	---	N Y & Hob Ferry 5s,'46 J&D	88½	90
Biltmore Comm 7s '34 M&S	100	102	N Y Shipbldg 5s, 1946 M&N	89	---
Bos & Alb RR 5s Oct'63 J&J	107	---	Piedmont & No Ry 5s,'54 J&J	83	86
Bos & Me RR 6s 1933 J&J	102	103½	Pierce, Butler & P 6½s, '42	----	40
Chicago Stk Yds 5s, 1961	83	86	Realty Assoc Sec 6s,'37 J&J	----	88
Consol Coal 4½s, 1934 M&N	63	70	Securities Co of N Y 4s	40	50
Consol Mach Tool 7s, 1942	d 35	45	61 Broadway 5½s, '50 A&O	85	87½
Consol Tobacco 4s, 1951	d 90	---	So Indiana Ry 4s, 1951 F&A	60	62
Continental Sugar 7s, 1938	4	11	Stand Text Pr 6½s,'42 M&S	45	50
Equi Office Bldg 5s, 1952	84	---	Struthers Wells, Titusville, 6½s, 1943	80	90
Fisk Tire Fabric 6½s, 1935	----	30	Tol Term RR 4½s,'57 M&N	96½	98
Haytian Corp 8s 1938	20	24	U S Steel 5s, 1951	114	---
Hoboken Ferry 5s, '46 M&N	91½	---	Ward Baking 6s, '37 J&D 15	101	---
Internat Salt 5s, 1951 A&O	82½	85½	Witherbee Sherman 6s, 1944	20	25
Journal of Comm 6½s, 1937	d 89	93	Woodward Iron 5s, '52 J&J	75	78
Kans City Pub Serv 6s 1951	43	46			

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	73	78	Industrial of Akron	6	11
Aetna Fire 10	45	47	Kansas City Life 100	800	900
Aetna Life 10	48½	50½	Knickerbocker com 5	15	19
Agricultural 25	94	104	Lincoln Fire 10	24	29
American Alliance 10	24	27	Lloyds Casualty 10	5½	6½
American Constitution	11	16	Voting trust certifs 10	5½	6½
American Equitable 5	11½	14½	Majestic Fire 10	4⅛	7⅛
American Home	11	14	Maryland Casualty 25	20	24
American of Newark 5	15	16	Mass Bonding & Ins 25	70	78
American Re-Insurance	38	42	Merchants Fire Assur com 10	52	56
American Reserve 10	24	29	Merch & Mfrs Fire Newark 5	9	12
American Surety 25	54	57	Missouri State Life 10	16	17
Automobile 10	27	31	Morris Plan Ins	100	120
Baltimore Amer Insurance 5	11	12	National Casualty 10	15¼	17¼
Bankers & Shippers 25	100	110	National Fire 10	51	53
Boston 100	475	500	National Liberty 5	8	9
Bronx Fire 25	45	55	National Union Fire 5	95	105
Brooklyn Fire Insurance 5	10½	13½	New Amsterdam Casualty 10	28½	30½
Carolina 10	23	25	New Brunswick 10	23	25
Chicago Fire & Marine 10	6	9	New England Fire 10	20	25
City of New York 100	240	265	New Hampshire Fire 10	48	53
Colonial States Fire 10	7½	10½	New Jersey 20	37½	42½
Columbia National Life 100	240	265	New York Fire com 5	17½	20½
Connecticut General Life 10	92	97	North River 10	35	38
Consolidated Indemnity	3¼	5¼	Northern 25	73	83
Constitution 10	5	8	Northwestern National	95	105
Continental Casualty 10	25	27	Occidental 10	16	18
Cosmopolitan Ins 10	4¾	5¾	Pacific Fire 25	110	120
Eagle 5	11½	12½	Peoples National Fire 5	5¾	6¾
Excess Insurance 5	4⅝	6⅝	Phoenix 10	66	68
Federal Insurance 10	58	---	Preferred Accident 20	34	39
Fidelity & Deposit of Md 50	140	145	Providence-Washington 10	46	48
Firemen's 20	23¾	24¾	Public Fire 5	5	7
Firemen's Fund 25	80	85	Public Indemnity (formerly Hudson Cas'lty)	1¾	3¾
Franklin Fire 5	23¼	24¼	Reliance Ins of Phila	4	6
General Alliance	16¾	18¾	Republic (Texas) 10	12	17
Germanic Insurance 10	6	8	Republic Ins Co of Amer 10	10½	14½
Glens Falls Fire 10	42½	44½	Rhode Island 10	17½	22½
Globe Insurance 10	12	15	Rochester American 25	40	50
Globe & Rutgers Fire 100	550	600	St Paul Fire & Marine 25	150	160
Great American 10	25½	26½	Seaboard Fire & Marine	7	11
Great American Indem'y 10	15	18	Security New Haven 10	30¼	32¼
Halifax Insurance 10	17	19	Springfield Fire & Marine 25	97	107
Hamilton Fire 50	125	225	Standard Accident 50	100	150
Hanover 10	31	33	Stuyvesant 25	40	45
Harmonia 10	23¼	25¼	Sun Life Assurance 100	1250	1350
Hartford Fire 10	60	62	Transportation Indemn'y 10	6	8
Hartf Steam Boil Ins&Ins 10	58	63	Transportation Insurance 10	7¾	9¾
Home 10	31¼	32¼	Travelers Fire 100	785	835
Home Fire & Marine 10	30	35	U S Casualty 25	42	47
Home Fire Security	5¾	6¾	U S Fidelity & Guar'y Co 10	20	23
Homestead 10	17	19	U S Fire 10	45	48
Hudson Insurance 10	20	25	U S Merch & Shippers 100	275	305
Importers & Exp of N Y 25	28	31	Victory 10	5	8
Independence 5	8	11	Virginia Fire & Marine 25	78	88
Independence Indemnity 10	5	8	Westchester Fire 10	39	41

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	84½	87½	International Germanic Ltd	15	20
Empire Title & Guar 100	105	115	Lawyers Mortgage 20	42	44
Franklin Surety	10	12	Lawyers Wes Mtge & Ti 100	145	165
Guaranty Title & Mortgage	195	210	National Title Guaranty 100	32	37
Home Title Insurance 25	38	43	State Title Mtge 100	50	60

Aeronautical Stocks.

Alexander Indus 8% pref	----	50	Kinner Airplane & Mot new	2½	3½
American Airports Corp	¼	1	Lockheed Aircraft	d ½	2
Aviation Sec of New Eng	4	---	Maddux Air Lines	----	8
Centra Airport	d 1	5	Sky Specialties	4	7
Cessna Aircraft com	1	2½	Southern Air Transport	d 3	6
Curtiss Reid Aircraft com	1	2	Swallow Airplane	d ½	2½
Federal Aviation	3	5	Warner Aircraft Engine	1	2
General Aviation 1st pref	16	18	Whittelsey Manufacturing	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis Chal Mfg 5s May 1937	101¼	101½	General Motors Accept—		
Alum Co of Amer 5s May '52	104	104½	5% ser notes Mar 1932	101⅜	---
Amer Metal 5½s 1934 A&O	84	86½	5% ser notes Mar 1932	101½	---
Amer Rad deb 4½s May '47	99¾	100	5% ser notes Mar 1934	101½	---
Am Roll Mill deb 5s Jan '48	85	86	5% ser notes Mar 1935	101½	---
Amer Wat Wks 5s 1934 A&O	102¼	102⅝	5% ser notes Mar 1936	101½	---
Bell Tel of Can 5s A Mar '55	106½	107¼	Koppers Gas & Coke—		
Baldwin Loco 5½s '33 M&S	100	100½	Debenture 5s June 1947	99	100
Cud Pkg deb 5½s Oct 1937	95	95½	Mag Pet 4½s Feb 15 '30-'35	101½	---
Edison Elec Ill Boston—			Marland Oil—		
3¾% note Nov1 '31 M&N	100⅝	---	Serial 5% notes June15 '32	97¾	98½
4% notes Nov 1 '32 M&N	101⅛	101⅝	Mass Gas Cos 5½s Jan 1946	103¼	104
5% notes Jan 15 '33 J&J	102⅝	103	Proc & Gamb 4½s July 1947	104	104½
Gulf Oil Corp of Pa—			Sloss-Sheff S & I 4½s 1931	100	---
Debenture 5s Dec 1937	101	101¼	Union Oil 5s 1935 F&A	98⅝	99½
Debenture 5s Feb 1947	101¼	101¾	United Drug 5s 1932 A&O	100½	101
			Debenture 5s 1933 A&O	100½	101

Water Bonds.

Alton Water 5s 1956 A&O	94½	96	Hunt'ton W 1st 6s '54 M&S	102	---
Ark Wat 1st 5s A '56 A&O	98	---	1st m 5s 1954 ser B M&S	99½	100½
Ashtabula W W 5s '58 A&O	95	97	Joplin W W 5s '57 ser A M&S	94	95
AtlanticCoWat 5s'58 A M&S	94	96	Kokomo W W 5s 1958 J&D	94	96
Birm W W 1st 5½sA'54A&O	103	103½	Monm Con W 1st 5s'56J&D	95	97
1st m 5s 1954 ser B J&D	101	102	Monon Val W 5½s '50 J&J	100½	101½
1st 5s 1957 ser C F&A	101	102	Richm'd W W 1st 5s'57M&N	95¼	97
Butler Water 5s 1957 A&O	95	96	St Joseph Wat 5s '41 A&O	99½	101
City W(Chat) 5s B '54 J&D	101½	---	South Pitts Water Co—		
1st 5s 1957 ser C M&N	101½	103	1st 5s 1955 F&A	100¼	101
Commonwealth Water—			1st & ref 5s '60 ser A J&J	100½	101½
1st 5s '56 B F&A	101¼	102¼	1st & ref 5s '60 ser B J&J	100½	101
1st m 5s '57 ser C F&A	101	---	TerreH'te WW 6s '49 A J&D	102	---
Davenport W 5s 1961 J&J	95	97	1st m 5s 1956 ser B J&D	98	100
E St L & Int W 5s '42 J&J	99	100	Texarkana W 1st 5s '58 F&A	93½	96
1st m 6s 1942 ser B J&J	102½	---	Wichita Wat 1st 6s '49 M&S	102	---
1st 5s 1960 ser D F&A	96¼	98	1st m 5s '56 ser B F&A	98	100
			1st m 5s '60 ser C M&N	98½	99¾

Railroad Equipments.

	Bid	Ask	Par	Bid	Ask
Atlantic Coast Line 6s	4.20	4.00	Kansas City Southern 5½s	4.75	4.40
Equipment 6½s	4.15	4.00	Louisville & Nashville 6s	4.20	4.00
Baltimore & Ohio 6s	4.20	4.00	Equipment 6½s	4.20	4.00
Equipment 4½s & 5s	4.10	3.90	Michigan Central 5s	3.75	3.25
Buff Roch & Pitts equip 6s	4.10	3.80	Equipment 6s	4.00	3.50
Canadian Pacific 4½s & 6s	4.40	4.20	Minn St P & SS M 4½s & 5s	4.75	4.25
Central RR of N J 6s	4.20	4.00	Equipment 6½s & 7s	4.75	4.25
Chesapeake & Ohio 6s	4.20	4.00	Missouri Pacific 6½s	4.60	4.20
Equipment 6½s	4.25	4.00	Equipment 6s	4.50	4.35
Equipment 5s	4.15	4.00	Mobile & Ohio 5s	4.30	4.10
Chicago & North West 6s	4.20	4.00	New York Central 4½s & 5s	4.20	4.00
Equipment 6½s	4.28	4.05	Equipment 6s	4.20	4.00
Chic R I & Pac 4½s & 5s	4.25	4.00	Equipment 7s	4.15	4.00
Equipment 6s	4.40	4.10	Norfolk & Western 4½s	4.10	4.00
Colorado & Southern 6s	4.40	4.10	Northern Pacific 7s	4.25	4.00
Delaware & Hudson 6s	4.25	4.00	Pacific Fruit Express 7s	4.20	4.00
Erie 4½s & 5s	4.40	4.10	Pennsylvania RR equip 5s	4.10	4.00
Equipment 6s	4.60	4.20	Pittsburgh & Lake Erie 6½s	4.25	4.05
Great Northern 6s	4.20	4.00	Reading Co 4½s & 5s	4.10	4.00
Equipment 5s	4.20	4.00	St Louis & San Francisco 5s	4.75	4.40
Hocking Valley 5s	4.20	4.00	Seaboard Air Line 5½s & 6s	6.75	6.00
Equipment 6s	4.25	4.00	Southern Pacific Co 4½s	4.10	4.00
Illinois Central 4½s & 5s	4.20	4.00	Equipment 7s	4.15	4.00
Equipment 6s	4.20	4.00	Southern Ry 4½s & 5s	4.25	4.00
Equipment 7s & 6½s	4.15	4.00	Equipment 6s	4.40	4.10
Kanawha & Michigan 6s	4.40	4.10	Toledo & Ohio Central 6s	4.30	4.10
			Union Pacific 7s	4.20	4.00

Investment Trust Stocks and Bonds.

Amer Bank Stk Tr Shares	5⅞	6⅜	Inter Germanic Trust	16	19
American & Continental	10	13	Invest Fund of N J	7⅛	8¾
Amer Invest Trust Shares	4¾	5¼	North American Trust Shs	5¼	5¾
Bankers Nat Invest com A	20½	25	Old Colony Inv Tr 4½% bds	70	---
Beneficial Indus Loan pref	38½	44½	Shawmut Association com	13⅞	14⅛
Central National Corp A	15	20	Shawmut Bank Inv Trust	7	---
Class B	2	7	4½s 1942	70	75
Colonial Investor Shares	15¼	17¼	5s 1952	70	75
Commonwealth Tr Shares	6	6½	6s 1952	110	---
Continental Metrop Corp A	----	2½	Standard Corporations	6⅞	7⅞
Continental Secur Corp *	----	---	Standard Oil Trust Shares A	4⅝	---
Preferred	50	60	Class B	4¼	4⅞
Devonshire Investing com	27	29	York Share Corp	18⅛	19⅝

No par value. x And dividend. d Last reported market. z Ex-dividend. y 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 the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issue of June 27 and 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. When Published*	*Page*
Acadia Sugar Refining Co., Ltd	June 27	4768
Acme Glove Works, Ltd	June 27	4768
Addressograph Multigraph Corp	June 13	4396
Administrative & Research Corp	June 13	4414
Akron Canton & Youngstown	June 27	4749
Alabama Great Southern	July 4	109
Alabama Power Co	June 27	4745
Alabama Water Service Co	July 4	111
Alton & Southern	July 4	105
Amalgamated Electric Corp., Ltd	June 27	4768
Amalgamated Sugar Co	June 20	4591
American Car & Foundry Co	June 27	4753
Amer. Community Power Co	June 13	4406
Amer. Commonwealths Pow. Corp	June 20	4577
American Natural Gas Corp	June 20	4576
American Department Stores, Inc	June 27	4745
American Gas & Electric Co	June 27	4756
American Gas & Power Co	June 13	4406
American Utilities Co	June 6	4234
American Water Works & Electric Co	July 4	111
Anglo Persian Oil Co., Ltd	June 27	4768
Ann Arbor	July 4	105
Archer Daniels Midland Co	July 4	111
Arizona Edison Co	July 4	111
Arundel Corp	June 27	4745
Associated Gas & Electric Co	July 4	111
Associated Investment Co	July 4	111
Associated Tel. & Tel. Co	June 13	4406
Associated Teleg. & Teleg. Co	June 13	4396
Atchison Topeka & Santa Fe	July 4	105
Atch-Topeka & Santa Fe Ry System	July 4	110
Atlanta & West Point	July 4	105
Atlanta Birmingham & Coast	July 4	105
Atlantic City RR	June 27	4749
Atlantic Coast Line	July 4	105
Atl. Gulf & West Indies S.S. Lines	June 27	4745
Atlas Stores Corp	July 4	123
Austin Nichols & Co., Inc	June 27	4769
Baldwin Rubber Co	June 13	4415
Baltimore & Ohio	July 4	106
Balto. & Ohio Chicago Terminal	July 4	106
Bangor & Aroostook RR Co	July 4	111
Bangor Hydro-Electric Co	June 13	4496
Barker Bros. Corp	June 27	4769
Baton Rouge Electric Co	July 4	111
Bay State Fishing Co	June 20	4593
(W. D.) Beath & Son, Ltd	July 4	124
Beaumont Sour Lake & Western	July 4	108
Belt Ry. of Chicago	July 4	106
Bessemer & Lake Erie	July 4	106
Biltmore Hats Ltd	July 4	124
Blaw Knox Co	June 27	4769
H. C. Bohack Co	June 20	4593
Bornot, Inc	June 13	4416
Boston & Maine RR	June 27	4750
Boston Personal Property Trust	July 4	111
Bower Roller Bearing Co	June 13	4416
Brazilian Tract. Lt. & Pow. Co., Ltd	June 27	4745
(J. G.) Brill Co	July 4	125
Bristol Brass Co	July 4	125
Broad River Power Co	June 6	4237
Brooklyn E. D. Terminal	July 4	106
Brooklyn Manh. Trans. Syst., incl Bklyn. & Queens Transit System	June 27	4745
Brooklyn & Queens Transit System	June 27	4745
Brookside Mills	June 27	4770
Buffalo Rochester & Pittsburgh	July 4	106
Buffalo & Susquehanna RR	June 27	4749
Burlington Rock Island	July 4	106
Burnham Trading Corp	July 4	125
Calamba Sugar Estate	June 13	4416
California Oregon Power Co	June 20	4577
California Water Service Co	June 20	4577
Canada Paving & Supply Corp., Ltd	June 13	4416
Canadian Converters Co., Ltd	June 13	4416
Canadian Foreign Invest. Corp	July 4	126
Canadian Hydro Electric Corp	July 4	112
Canadian Pacific Ry. Co	July 4	111
Canadian Pacific Lines in Maine	July 4	106
Canadian Pacific Lines in Vermont	July 4	106
Canada Packers, Ltd	June 27	4770
Canadian Wineries, Ltd	June 27	4770
Cannon Mills Co	June 13	4417
Carolina Power & Light Co	June 13	4407
Cavanagh Dobbs, Inc	June 27	4745
CeCo Mfg. Co., Inc	June 13	4417
Central Airport, Inc	June 20	4594
Central Arizona Light & Power Co	June 20	4577
Central of Georgia	July 4	106
Central Illinois Light Co	July 4	112
Central Power Corp	June 20	4577
Central RR. of New Jersey	July 4	106
Central States Utilities Corp	June 27	4749
Central Vermont Pub. Serv. Corp	June 27	4745
Central Vermont Ry., Inc	June 20	4584
Central West Public Service Co	July 4	112
Chapman Valve Mfg. Co	July 4	126
Charleston & Western Carolina	July 4	106
Chesapeake & Ohio Ry. Co	June 27	4749
Chester Water Service Co	June 20	4577
Chicago & Alton RR	June 27	4749
Chicago Burlington & Quincy	July 4	106
Chicago Flexible Shaft Co	July 4	126
Chicago Great Western	July 4	106
Chicago & Illinois Midland	July 4	106
Chicago Indianapolis & Louisville	July 4	106
Chicago Milw. St. P. & Pacific	July 4	106
Chicago Motor Coach Co	July 4	119
Chicago & Eastern Illinois	July 4	106
Chicago & Erie	July 4	107
Chicago & North Western	July 4	106
Chicago River & Indiana	July 4	106
Chicago Rock Island & Gulf	July 4	106
Chicago Rock Island & Pacific	July 4	110
Chicago St. Paul Minn. & Omaha	July 4	106
Chicago Surface Lines	June 20	4577
Cinc. New Orleans & Texas Pacific	July 4	109
Cities Service Co	June 20	4577
Citizens Water Service Co	June 20	4577
City Machine & Tool Co	June 13	4418
City Stores Co	June 27	4745
Clarion River Power Co	June 6	4237
Clinchfield	July 4	106
Collins & Aikman Corp	June 27	4745
Collyear Insulated Wire Co	July 4	126
Colon Oil Corp	June 27	4770
Colorado & Southern	July 4	106
Columbus & Greenville	July 4	106
(The) Commonw'h & South. Corp	June 27	4745
Community Power & Light Co	June 20	4577
Conemaugh & Black Lick	June 27	4749
Connecticut Electric Service Co	June 20	4577
Consolidated Gas Co. of N. Y	June 27	4758
Consol. Gas El. Lt. & Pr. Co. of Balt	July 4	112
Consumers Power Co	June 27	4746
Continental Motors Corp	June 27	4746
Continental Shares, Inc	June 20	4595
Cooksville Co., Ltd	July 4	127
Cosmos Imperial Mills, Ltd	June 20	4596
Curtis Mfg. Co	July 4	127
Dallas Power & Light Co	June 13	4497
Delaware & Hudson	July 4	106
Delaware Lackawanna & Western	July 4	107
Denver & Rio Grande Western RR	July 4	111
Denver & Salt Lake	July 4	107
Derby Gas & Electric Corp	June 27	4746
Detroit Edison Co	June 20	4577
Detroit & Mackinac	July 4	107
Detroit Majestic Products Corp	June 20	4597
Detroit Street Rys	June 20	4577
Detroit Terminal	July 4	107
Detroit-Toledo & Ironton RR	June 27	4749
Detroit & Toledo Shore Line	July 4	107
Dodge Mfg. Co., Ltd	July 4	127
Dominion Gas & Electric Co	June 13	4408
Dominion Rubber Co., Ltd	June 13	4418
Dominion Tar & Chemical Co., Ltd	July 4	127
Douglas Aircraft Co., Inc	June 27	4746
Dow Chemical Co	July 4	127
Driver Harris Co	June 20	4596
Dufferin Pav. & Crush. Stone, Ltd	June 13	4418
Duluth Missabe & Northern	July 4	107
Duluth South Shore & Atlantic	July 4	107
Duluth Winnipeg & Pacific	July 4	107
East Kootenay Power Co., Ltd	June 13	4408
Eastern Dairies, Ltd	July 4	128
Eastern Massachusetts Street Ry	July 4	112
Eastern New Jersey Power Co	June 27	4746
Eastern Offices, Inc	June 13	4419
Eastern Utilities Associates	July 4	112
Easy Washing Machine Co., Ltd	June 13	4419
Edison Brothers Stores, Inc	June 13	4397
Edmonton Radial Ry	June 27	4746
Electric Power & Light Corp	June 13	4397
Elgin Joliet & Eastern	July 4	107
Elgin Sweeper Co	June 13	4419
El Paso Electric Co	July 4	112
Empire Gas & Electric Co	June 6	4239
Enamel & Heating Products, Ltd	July 4	128
Engineers Public Service Co	July 4	112
Ercole Marelli Electric Mfg. Co	June 13	4419
Erie RR	July 4	107
Eskimo Pie Corp	June 13	4420
Evans Products Co	July 4	112
Ewa Plantation Co	June 13	4420
Exchange Buffet Corp	June 27	4772
Fairbanks Co	June 27	4746
Fall River Gas Works Co	June 27	4746
Farr Alpaca Co	July 4	128
Federal Knitting Mills Co	June 13	4420
Federal Light & Traction Co	July 4	112
Federal Mining & Smelting Co	June 20	4577
Federal Water Service Corp	June 20	4577
Federated Capital Corp	July 4	128
(M. H.) Fishman Co	June 13	4420
Florida East Coast Ry. Co	June 27	4749
Florida Power & Light Co	June 20	4578
Florsheim Shoe Co	June 13	4397
Fonda Johnst'n & Gloversv'le RR	June 27	4750
Ft. Dodge Des Moines&So.RR.Corp	June 27	4754
Fort Smith & Western Ry	June 27	4749
Fort Worth & Denver City	July 4	106
Fort Worth & Rio Grande	July 4	109
Foundation Co. of Canada, Ltd	June 27	4772
Fourth National Investors Corp	July 4	112
Fox Theatres Corp	July 4	129
Fraser Companies, Ltd	July 4	129
Fyr Fyter Co	June 31	4421
Galveston Wharf	June 27	4749
Gannett Co., Inc	July 4	130
General Aviation Corp	June 13	4421
General Electric Co., Ltd	July 4	129
General Empire Corp	June 20	4578
General Gas & Electric Corp	June 13	4402
General Italian Edison Electric Co	June 20	4587
General Steel Castings Corp	June 20	4578
General Steel Wares, Ltd	June 13	4422
Georgia & Florida RR	July 4	111
Georgia Power Co	June 27	4746
Georgia RR	June 27	4749
Georgia Southern & Florida	July 4	109
Gibson Art Co	June 13	4422
Gilmore Oil Co., Ltd	June 13	4422
Glen Alden Coal Co	July 4	130
Globe Underwriters Exchange, Inc	July 4	130
(H. C.) Godman Co	June 13	4422
Golden State Co., Ltd	June 27	4773
Gorton Pew Fisheries Co., Ltd	June 13	4422
Goodyear Shares, Inc	June 20	4578
Gotham Knitbac Machine Corp	June 13	4422
Grand Trunk Western RR	June 27	4749
Great London & Counties Tr., Ltd	June 27	4746
Great Northern Ry	July 4	107
Green Bay & Western	July 4	107
Green Mountain Power Corp	June 27	4746
Greenwich Water & Gas System, Inc	June 20	4578
Grocery Stores Products Corp	July 4	112
Gulf Colorado & Santa Fe	July 4	105
Gulf Mobile & Northern	July 4	107
Gulf Power Co	July 4	112
Gulf & Ship Island	July 4	107
Gulf States Utilities Co	July 4	113
Hackensack Water Co	June 13	4398
Haiku Pineapple Co., Ltd	June 20	4598
Halle Bros. Co	June 20	4599
(C. M.) Hall Lamp Co	July 4	131
Hamilton Woolen Co	June 27	4747
Hammermill Paper Co	June 20	4599
Havana Electric Ry. Co	June 27	4759
Haverhill Gas Light Co	June 27	4746
Hawaiian Commercial & Sugar Co., Ltd	June 20	4599
Hawaiian Sugar Co	July 4	131
Hillcrest Collieries, Ltd	July 4	131
Hobart Mfg. Co	June 20	4599
Holland Land Co	June 20	4599
Honokaa Sugar Co	June 27	4774
Honolulu Plantation Co	June 27	4774
Honolulu Rapid Transit Co., Ltd	June 27	4746
Honomu Sugar Co	June 27	4774
Horn & Hardart Co	June 13	4423
Houston Lighting & Power Co	June 13	4409
Hudson & Manhattan RR. Co	June 20	4578
Hunts, Ltd	June 20	4599
Hussmann Ligonier Co	June 20	4600
Hutchinson Sugar Plant'n Co	June 27	4774
I. G. Farbenindustrie Aktiengesellschaft	June 20	4600
Illinois Central RR	July 4	107
Illinois Central System	July 4	107
Illinois Power Co	July 4	113
Illinois Power & Light Corp	July 4	113
Indiana Harbor Belt	July 4	108
Illinois Terminal Co	July 4	107
Illinois Water Service Co	June 20	4578
Indianapolis Power & Light Co	June 27	4747
India Tire & Rubber Co	June 20	4600
Interborough Rapid Transit Co	June 27	4747
Inter City Baking Co., Ltd	July 4	131
Intercontinents Power Corp	July 4	113
Interlake Steamship Co	June 20	4600
International Great Northern	July 4	107
Internat. Rys. of Central America	June 20	4580
International Shoe Co	July 4	113
International Telep. & Teleg. Corp	June 13	4398
Interprovincial Brick Co., Ltd	June 20	4600
Interstate Power Co	June 27	4747
Investment Foundation, Ltd	June 13	4423

Net Earnings Monthly to Latest Dates.

Ann Arbor—

May—	1931.	1930.	1929.	1928.
Gross from railway	$363,325	$442,456	$534,188	$488,439
Net from railway	60,239	87,127	157,920	128,553
Net after taxes	37,656	62,276	129,980	102,353
From Jan 1—				
Gross from railway	1,799,700	2,117,961	2,610,921	2,378,124
Net from railway	334,024	444,267	725,541	595,875
Net after taxes	223,856	314,689	587,052	472,837

Alton & Southern—

May—	1931.	1930.	1929.	1928.
Gross from railway	$106,023	$94,238		
Net from railway	43,172	27,863	------	------
Net after taxes	32,671	18,362	------	------
From Jan 1—			------	------
Gross from railway	452,897	450,057		
Net from railway	151,965	139,702	------	------
Net after taxes	106,331	93,795	------	------

Atch Top & Santa Fe System—

Gulf Colorado & Santa Fe—

May—	1931.	1930.	1929.	1928.
Gross from railway	$1,441,611	$1,770,750	$1,930,746	$2,118,518
Net from railway	106,462	103,787	54,842	321,343
Net after taxes	8,592	3,858	—38,229	229,751
From Jan. 1—				
Gross from railway	6,793,416	9,536,948	10,610,681	10,458,769
Net from railway	299,147	424,739	1,699,581	1,563,285
Net after taxes	—189,247	—58,671	1,246,547	1,098,185

Panhandle & Santa Fe—

May—	1931.	1930.	1929.	1928.
Gross from railway	$838,552	$1,120,240	$1,367,641	$1,477,627
Net from railway	153,878	—38,287	265,767	329,519
Net after taxes	101,241	—90,864	280,223	286,152
From Jan. 1—				
Gross from railway	4,184,587	6,007,216	6,588,900	7,397,186
Net from railway	444,495	342,494	1,613,826	1,198 270
Net after taxes	163,705	80,377	1,428,742	982,756

*Net after rents.

Atchison Topeka & Santa Fe—

May—	1931.	1930.	1929.	1928.
Gross from railway	$11,888,350	$14,586,185	$17,404,960	$15,883,696
Net from railway	1,887,142	2,311,014	4,841,061	2,583,301
Net after taxes	885,309	1,284,416	3,497,799	1,483,824
From Jan. 1—				
Gross from railway	60,142,840	73,349 449	83,599,866	77,217,572
Net from railway	12,029,288	13,757,759	24,247,733	16,910,252
Net after taxes	6,897,365	8,300,521	17,243,931	10,950,328

Atlanta Birmingham & Coast—

May—	1931.	1930.	1929.	1928.
Gross from railway	$281,317	$316,255	$376,239	$377,066
Net from railway	—66,392	—58,386	—18,232	—1,804
Net after taxes	—82,364	—73,449	—35,175	—17,043
From Jan 1—				
Gross from railway	1,500,119	1,707,558	1,901,757	1,963,291
Net from railway	—238,521	—173,592	—24,033	18,641
Net after taxes	—318,511	—249,051	—108,404	—56,815

Atlanta & West Point—

May—	1931.	1930.	1929.	1928.
Gross from railway	$151,454	$195,363	$239,730	$238,753
Net from railway	602	14,985	36,915	42,890
Net after taxes	—11,024	—1,067	19,966	30,847
From Jan. 1—				
Gross from railway	813,733	1,056,288	1,211,066	1,273,829
Net from railway	75,019	179,389	223,425	309,932
Net after taxes	16,664	107,619	151,907	229,588

Atlantic Coast Line—

May—	1931.	1930.	1929.	1928.
Gross from railway	$5,355,569	$5,166,831	$6,864,168	$6,675,738
Net from railway	1,563,974	1,013,868	2,001,712	1,850,240
Net after taxes	1,063,420	507,943	1,400,051	1,249,066
From Jan. 1—				
Gross from railway	29,799,100	31,503,774	37,138,503	34,106,886
Net from railway	9,709,806	9,265,379	13,578,590	9,147,765
Net after taxes	6,958,012	6,475,792	10,318,373	6,487,793

*Net after rents.

Baltimore & Ohio System—

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	2,587,340	4,387,547	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	19,046,636
Net after taxes	9,793,381	5,132,350	18,871,636	14,643,500

B & O Chicago Terminal—

May—	1931.	1930.	1929.	1928.
Gross from railway	$271,517	$344,942	$422,705	$378,156
Net from railway	54,949	55,005	119,318	100,068
Net after taxes	4,205	7,389	51,233	35,541
From Jan 1—				
Gross from railway	1,309,172	1,631,245	1,794,569	1,753,277
Net from railway	150,716	171,665	293,810	357,498
Net after taxes	75,824	127,640	—8,123	66,523

Bangor & Aroostook—

May—	1931.	1930.	1929.	1928.
Gross from railway	$576,412	$807,325	$582,753	$649,125
Net from railway	172,148	356,715	175,935	253,077
Net after taxes	118,243	285,668	128,945	195,975
From Jan. 1—				
Gross from railway	3,885,614	4,550,105	3,682,754	3,625,277
Net from railway	1,631,107	2,081,708	1,504,707	1,483,989
Net after taxes	1,291,175	1,705,908	1,206,342	1,170,683

Belt Ry of Chicago—

May—	1931.	1930.	1929.	1928.
Gross from railway	$463,294	$599,385	$686,989	$685,034
Net from railway	169,971	168,673	206,447	226,858
Net after taxes	92,071	129,144	144,342	176,009
From Jan 1—				
Gross from railway	2,278,799	2,979,796	3,340,532	3,256,621
Net from railway	775,098	832,558	929,338	990,659
Net after taxes	448,414	570,824	654,523	740,653

Bessemer & Lake Erie—

May—	1931.	1930.	1929.	1928.
Gross from railway	$831,548	$1,686,735	$2,106,830	$1,444,781
Net from railway	212,642	783,735	1,203,258	594,582
Net after taxes	186,448	686,170	1,042,337	530,332
From Jan 1—				
Gross from railway	2,778,528	4,562,010	5,427,349	4,067,891
Net from railway	—378,918	774,059	1,866,403	462,831
Net after taxes	—517,138	561,471	1,395,156	303,543

Brooklyn E D Terminal—

May—	1931.	1930.	1929.	1928.
Gross from railway	$106,820	$121,910	$130,273	$132,697
Net from railway	45,474	49,839	52,739	51,095
Net after taxes	38,320	42,278	44,784	42,526
From Jan 1—				
Gross from railway	521,897	574,616	606,763	626,398
Net from railway	221,611	235,095	251,093	250,665
Net after taxes	187,281	199,420	211,031	207,643

Buffalo Rochester & Pittsburgh—

May—	1931.	1930.	1929.	1928.
Gross from railway	$1,050,546	$1,364,134	$1,560,678	$1,384,731
Net from railway	154,552	228,351	298,979	301,050
Net after taxes	134,396	188,324	248,850	251,031
From Jan 1—				
Gross from railway	5,230,462	6,525,949	7,148,859	6,909,311
Net from railway	598,307	999,372	1,349,278	1,406,878
Net after taxes	497,733	799,279	1,138,868	1,236,766

Burlington-Rock Island—

May—	1931.	1930.	1929.	1928.
Gross from railway	$107,027	$116,425	------	------
Net from railway	—11,067	—121,024	------	------
Net after taxes	—19,012	—129,558	------	------
From Jan. 1—				
Gross from railway	537,413	718,984	------	------
Net from railway	—43,964	—473,388	------	------
Net after taxes	—83,754	—513,875	------	------

Canadian Pacific Lines in Maine—

May—	1931.	1930.	1929.	1928.
Gross from railway	$139,517	$208,598	$159,852	$138,596
Net from railway	—62,027	—46,780	—70,540	—78,691
Net after taxes	—74,027	—61,280	—85,040	—92,691
From Jan. 1—				
Gross from railway	1,142,135	1,369,565	1,598,717	1,323,327
Net from railway	150,087	221,526	239,464	215,896
Net after taxes	90,087	149,026	166,964	145,896

Canadian Pacific Lines in Vermont—

May—	1931.	1930.	1929.	1928.
Gross from railway	$131,399	$149,587	$166,314	$166,390
Net from railway	—18,488	—44,129	—16,887	—189,621
Net after taxes	—22,508	—48,149	—20,907	—194,471
From Jan. 1—				
Gross from railway	584,518	787,653	846,301	828,518
Net from railway	—76,397	—31,255	—7,555	—223,924
Net after taxes	—96,497	—51,355	—27,655	—248,174

Central of Georgia—

May—	1931.	1930.	1929.	1928.
Gross from railway	$1,391,421	$1,713,161	$2,070,417	$2,028,394
Net from railway	145,546	310,134	428,253	409,416
Net after taxes	26,763	210,938	311,408	293,740
From Jan 1—				
Gross from railway	7,689,773	9,572,613	10,565,040	10,648,582
Net from railway	1,636,850	2,134,209	2,515,862	2,484,608
Net after taxes	1,049,635	1,517,229	1,874,069	1,836,926

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	831,092	1,335,871	1,354,074	1,702,294
Net after taxes	453,122	778,333	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	3,996,926	5,009,412	5,740,818	6,016,287
Net after taxes	2,604,580	3,281,012	3,990,492	4,253,599

Charleston & West Carolina—

May—	1931.	1930.	1929.	1928.
Gross from railway	$212,526	$237,216	$274,179	$280,904
Net from railway	62,551	32,034	60,577	73,310
Net after taxes	42,573	14,528	34,061	51,697
From Jan. 1—				
Gross from railway	1,120,547	1,240,588	1,443,435	1,429,802
Net from railway	304,760	192,875	373,996	302,179
Net after taxes	204,759	101,328	256,471	194,394

Chicago Burlington & Quincy—

May—	1931.	1930.	1929.	1928.
Gross from railway	$9,270,321	$11,019,177	$12,539,902	$11,146,362
Net from railway	2,430,534	2,124,535	2,605,101	2,032,020
Net after taxes	1,608,906	1,333,518	1,763,106	1,388,639
From Jan. 1—				
Gross from railway	47,779,286	56,749,571	63,751,206	63,057,426
Net from railway	14,570,745	16,793,894	20,886,103	18,103,959
Net after taxes	10,203,648	12,114,719	15,495,351	13,606,668

Chicago & Eastern Illinois—

May—	1931.	1930.	1929.	1928.
Gross from railway	$1,238,137	$1,697,965	$1,989,364	$1,854,573
Net from railway	96,294	296,599	345,350	259,374
Net after taxes	—19,483	165,640	214,352	138,623
From Jan 1—				
Gross from railway	6,586,810	8,707,185	10,137,984	9,822,974
Net from railway	492,007	1,179,522	1,968,065	1,483,306
Net after taxes	—94,914	555,896	1,343,144	896,144

*Net after rents.

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	363,877	340,747	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	1,985,258	1,682,286	1,327,783	1,373,318

Chicago & Illinois Midland—

May—	1931.	1930.	1929.	1928.
Gross from railway	$209,431	$254,759	$224,261	$205,871
Net from railway	23,246	35,690	25,341	32,680
Net after taxes	14,379	27,353	17,406	26,245
From Jan. 1—				
Gross from railway	1,143,842	1,272,391	1,226,216	1,047,616
Net from railway	172,679	228,838	261,503	232,030
Net after taxes	138,484	187,161	221,828	196,855

Chicago Indianapolis & Louisville—

May—	1931.	1930.	1929.	1928.
Gross from railway	$991,823	$1,309,113	$1,616,352	$1,552,988
Net from railway	234,089	329,384	490,497	430,755
Net after taxes	168,420	251,256	401,562	351,360
From Jan 1—				
Gross from railway	4,906,061	6,456,413	7,434,827	7,534,665
Net from railway	1,024,099	1,469,958	1,968,181	1,988,155
Net after taxes	708,577	1,073,606	1,549,826	1,596,833

Chicago Milw St Paul & Pac—

May—	1931.	1930.	1929.	1928.
Gross from railway	$9,481,831	$12,041,953	$14,263,998	$13,921,243
Net from railway	939,013	1,904,802	3,061,543	3,111,639
Net after taxes	173,033	1,103,756	2,270,229	2,286,566
From Jan 1—				
Gross from railway	46,704,409	58,069,475	66,298,969	65,252,682
Net from railway	7,457,958	10,135,899	14,952,710	16,345,461
Net after taxes	3,555,018	6,141,583	10,946,112	12,367,855

Chicago & North Western—

May—	1931.	1930.	1929.	1928.
Gross from railway	$9,128,355	$11,387,817	$13,122,767	$12,941,423
Net from railway	1,292,370	2,352,078	3,256,656	2,896,970
Net after taxes	567,459	1,576,009	2,478,930	2,120,634
From Jan. 1—				
Gross from railway	42,982,580	52,567,885	58,490,073	57,399,129
Net from railway	6,849,832	9,268,378	11,712,709	10,616,317
Net after taxes	3,222,057	5,381,769	7,829,880	6,731,910

Chicago River & Indiana—

May—	1931.	1930.	1929.	1928.
Gross from railway	$462,013	$525,291	$594,465	$547,946
Net from railway	207,686	230,652	263,772	193,329
Net after taxes	154,690	188,014	233,556	176,462
From Jan. 1—				
Gross from railway	2,341,433	2,654,229	2,898,084	2,837,692
Net from railway	1,022,567	1,087,042	1,249,713	1,077,913
Net after taxes	811,356	880,529	1,046,490	871,037

Chicago R I & Pac System—

Chicago Rock Island & Gulf—

May—	1931.	1930.	1929.	1928.
Gross from railway	$404,114	$520,055	$572,464	$494,839
Net from railway	98,274	134,401	180,684	104,176
Net after taxes	76,640	116,926	153,606	76,033
From Jan 1—				
Gross from railway	2,253,327	2,693,937	2,985,535	2,601,604
Net from railway	744,857	760,804	1,168,288	841,426
Net after taxes	623,136	660,926	1,042,072	705,487

Chicago Rock Island & Pacific—

May—	1931.	1930.	1929.	1928.
Gross from railway	$8,029,779	$9,611,384	$10,876,238	$10,293,570
Net from railway	1,902,370	2,089,590	2,154,584	2,144,115
Net after taxes	1,372,309	1,578,749	1,477,253	1,506,544
From Jan 1—				
Gross from railway	39,628,963	48,889,763	54,882,657	51,623,353
Net from railway	9,024,196	10,530,708	11,938,014	12,010,406
Net after taxes	6,306,085	7,755,693	8,457,002	8,828,388

Chicago St Paul Minn & Omaha—

May—	1931.	1930.	1929.	1928.
Gross from railway	$1,574,889	$1,972,795	$2,079,951	$2,057,361
Net from railway	145,716	237,393	363,595	227,345
Net after taxes	50,498	134,652	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	723,500	1,597,607	1,546,076	1,590,245
Net after taxes	251,963	1,064,531	1,009,233	1,033,038

Clinchfield—

May—	1931.	1930.	1929.	1928.
Gross from railway	$447,663	$497,483	$561,086	$566,265
Net from railway	147,620	155,375	181,258	193,301
Net after taxes	82,620	85,375	106,241	118,262
From Jan 1—				
Gross from railway	2,405,035	2,700,749	2,982,354	2,899,453
Net from railway	820,710	927,298	1,128,456	1,105,213
Net after taxes	495,699	577,218	753,347	729,911

Colorado & Southern—

May—	1931.	1930.	1929.	1928.
Gross from railway	$568,835	$803,904	$956,596	$909,199
Net from railway	61,185	143,998	120,811	140,506
Net after taxes	—6,516	73,981	52,410	74,189
From Jan. 1—				
Gross from railway	3,222,256	4,298,526	4,750,295	4,658,166
Net from railway	529,422	966,707	1,041,576	772,964
Net after taxes	192,144	616,262	687,191	441,256

Colorado & Southern System—

Fort Worth & Denver City—

May—	1931.	1930.	1929.	1928.
Gross from railway	$500,219	$686,392	$829,752	$824,198
Net from railway	105,037	114,238	138,426	250,284
Net after taxes	72,619	81,164	107,789	222,783
From Jan. 1—				
Gross from railway	2,719,892	3,847,140	4,497,978	4,349,123
Net from railway	667,786	114,238	1,337,458	1,321,801
Net after taxes	491,917	81,164	1,087,062	1,111,846

Wichita Valley—

May—	1931.	1930.	1929.	1928.
Gross from railway	$39,335	$72,616	$91,663	$125,906
Net from railway	—2,623	4,865	21,061	36,921
Net after taxes	9,391	—2,207	14,221	30,011
From Jan. 1—				
Gross from railway	222,881	374,055	582,277	747,849
Net from railway	14,073	69,513	230,760	362,369
Net after taxes	—20,888	33,945	192,969	316,014

Columbus & Greenville—

May—	1931.	1930.	1929.	1928.
Gross from railway	$95,596	$124,945	$140,951	$131,649
Net from railway	14,018	5,680	25,231	5,217
Net after taxes	10,988	3,678	20,654	5,276
From Jan 1—				
Gross from railway	452,034	712,343	737,102	699,534
Net from railway	56,980	118,509	121,069	81,787
Net after taxes	45,788	94,071	104,768	76,992

Delaware & Hudson—

May—	1931.	1930.	1929.	1928.
Gross from railway	$2,650,742	$3,250,613	$3,570,022	$3,706,805
Net from railway	432,460	683,759	853,741	1,235,174
Net after taxes	355,456	560,705	764,741	1,147,524
From Jan 1—				
Gross from railway	13,186,290	15,628,805	16,356,321	15,885,481
Net from railway	1,536,977	2,594,826	3,103,572	2,825,252
Net after taxes	1,081,336	1,979,393	2,657,915	2,385,734

*Net after rents.

Delaware Lackawanna & Western—

May—	1931.	1930.	1929.	1928.
Gross from railway	$5,244,567	$6,182,402	$7,325,752	$7,087,875
Net from railway	1,130,245	1,662,938	2,084,886	1,918,548
Net after taxes	660,106	1,120,768	1,483,753	1,402,734
From Jan 1—				
Gross from railway	25,549,533	29,146,894	33,856,022	32,437,385
Net from railway	5,553,422	6,479,219	9,377,870	8,041,226
Net after taxes	3,285,350	4,071,629	6,547,382	5,391,601

Denver & Rio Grande—

May—	1931.	1930.	1929.	1928.
Gross from railway	$1,855,097	$2,315,658	$2,561,310	$2,406,487
Net from railway	444,799	650,392	599,690	400,312
Net after taxes	279,714	485,301	432,463	215,058
From Jan 1—				
Gross from railway	9,389,886	11,451,830	12,730,612	12,184,809
Net from railway	2,288,669	2,936,070	3,395,875	2,605,258
Net after taxes	1,462,454	2,055,003	2,528,383	1,679,664

Denver & Salt Lake—

May—	1931.	1930.	1929.	1928.
Gross from railway	$172,401	$225,272	$229,145	$308,496
Net from railway	63,291	31,956	530	104,051
Net after taxes	47,291	14,921	—9,470	94,050
From Jan 1—				
Gross from railway	779,068	1,196,239	1,465,426	1,573,956
Net from railway	230,149	360,196	547,081	527,958
Net after taxes	150,137	287,104	497,062	489,928

Detroit & Mackinac—

May—	1931.	1930.	1929.	1928.
Gross from railway	$113,896	$110,705	$150,292	$157,108
Net from railway	25,093	20,622	36,329	28,323
Net after taxes	39,351	27,043	41,319	10,405
From Jan 1—				
Gross from railway	401,571	435,661	597,477	603,443
Net from railway	91,743	29,100	97,421	83,040
Net after taxes	71,653	—2,567	60,567	25,322

Detroit Terminal—

May—	1931.	1930.	1929.	1928.
Gross from railway	$93,257	$140,198	$254,333	$216,146
Net from railway	21,915	35,850	100,641	99,506
Net after taxes	9,021	19,727	79,562	77,019
From Jan 1—				
Gross from railway	476,098	695,991	1,247,782	877,747
Net from railway	115,728	183,989	471,386	320,525
Net after taxes	48,594	102,743	363,898	231,034

Detroit & Toledo Shore Line—

May—	1931.	1930.	1929.	1928.
Gross from railway	$275,262	$321,685	$426,473	$391,728
Net from railway	114,392	135,419	159,849	182,891
Net after taxes	88,208	114,902	124,371	151,331
From Jan 1—				
Gross from railway	1,413,260	1,883,731	2,377,643	2,086,145
Net from railway	663,177	979,555	1,256,783	1,129,327
Net after taxes	538,837	826,109	1,067,019	976,409

Duluth Missabe & Northern—

May—	1931.	1930.	1929.	1928.
Gross from railway	$974,938	$3,545,869	$4,174,934	$2,700,286
Net from railway	22,474	2,221,015	2,843,979	1,508,846
Net after taxes	—60,514	1,933,527	2,540,241	1,218,234
From Jan. 1—				
Gross from railway	1,482,959	4,283,578	6,097,943	3,461,742
Net from railway	—2,304,183	—47,379	1,765,616	—464,663
Net after taxes	—2,634,036	—764,305	930,460	—1,142,329

Duluth South Shore & Atlantic—

May—	1931.	1930.	1929.	1928.
Gross from railway	$229,419	$366,106	$439,109	$422,354
Net from railway	—27,847	51,093	76,706	36,246
Net after taxes	—56,858	16,093	45,706	6,246
From Jan. 1—				
Gross from railway	1,236,596	1,720,473	2,054,992	2,025,709
Net from railway	129,845	282,463	385,757	330,269
Net after taxes	—22,189	123,117	226,755	180,187

Duluth Winnipeg & Pacific—

May—	1931.	1930.	1929.	1928.
Gross from railway	$91,048	$146,353	$217,483	$186,794
Net from railway	—45,238	7,622	6,131	19,599
Net after taxes	—50,462	423	5,415	9,625
From Jan. 1—				
Gross from railway	547,107	843,250	1,037,722	1,083,414
Net from railway	—109,376	79,325	189,045	245,610
Net after taxes	—137,455	35,402	136,145	190,403

Elgin Joliet & Eastern—

May—	1931.	1930.	1929.	1928.
Gross from railway	$1,261,532	$2,149,923	$2,450,628	$2,219,541
Net from railway	189,737	635,370	972,663	747,823
Net after taxes	73,289	533,706	841,514	619,484
From Jan 1—				
Gross from railway	7,029,566	10,352,807	11,195,340	10,735,883
Net from railway	1,375,806	3,075,058	4,091,573	3,589,561
Net after taxes	803,464	2,481,280	3,461,650	3,006,770

Erie System—

Erie RR—

May—	1931.	1930.	1929.	1928.
Gross from railway	$6,920,445	$8,234,955	$10,090,736	$9,542,173
Net from railway	1,349,223	1,604,138	2,372,252	2,350,296
Net after taxes	934,441	1,205,794	1,862,859	2,000,274
From Jan 1—				
Gross from railway	34,218,958	39,926,262	46,301,912	43,105,715
Net from railway	7,130,986	7,061,451	10,187,243	8,223,134
Net after taxes	5,233,010	5,066,514	7,971,147	6,416,735

Chicago & Erie—

May—	1931.	1930.	1929.	1928.
Gross from railway	$943,088	$1,266,047	$1,279,207	$1,333,932
Net from railway	340,511	565,518	531,045	580,854
Net after taxes	284,494	507,325	474,650	529,201
From Jan 1—				
Gross from railway	4,697,400	5,893,812	6,500,489	5,878,559
Net from railway	1,826,078	2,448,319	2,968,270	2,150,487
Net after taxes	1,545,819	2,157,378	2,686,717	1,892,218

New Jersey & New York RR—

May—	1931.	1930.	1929.	1928.
Gross from railway	$115,714	$123,035	$135,765	$140,083
Net from railway	20,113	17,333	14,968	25,912
Net after taxes	15,711	12,993	10,853	22,006
From Jan 1—				
Gross from railway	557,843	593,158	634,043	644,676
Net from railway	101,562	58,132	57,075	49,502
Net after taxes	79,571	36,413	36,519	29,940

Georgia & Florida—

May—	1931.	1930.	1929.	1928.
Gross from railway	$110,003	$115,052	$124,993	$108,160
Net from railway	—4,704	—6,641	2,913	9,582
Net after taxes	—12,204	—15,417	—6,814	575
From Jan. 1—				
Gross from railway	616,439	621,580	646,996	643,593
Net from railway	10,431	21,427	45,983	104,270
Net after taxes	—27,071	—25,200	—2,589	61,241

Great Northern Ry—

May—	1931.	1930.	1929.	1928.
Gross from railway	$6,204,049	$8,754,775	$11,009,885	$9,250,541
Net from railway	832,332	1,723,125	3,486,395	2,040,402
Net after taxes	158,965	967,863	2,737,567	1,320,098
From Jan. 1—				
Gross from railway	29,582,017	36,602,713	45,159,975	39,802,824
Net from railway	5,027,026	5,442,120	11,503,422	8,628,141
Net after taxes	1,639,232	1,965,681	8,011,498	5,208,905

*Net after rents.

Green Bay & Western—

May—	1931.	1930.	1929.	1928.
Gross from railway	$120,595	$176,480	$194,862	$161,511
Net from railway	18,508	54,742	59,424	51,946
Net after taxes	12,508	44,683	50,424	43,883
From Jan 1—				
Gross from railway	596,386	750,471	784,636	707,049
Net from railway	66,848	203,750	161,230	198,450
Net after taxes	26,848	159,690	121,182	158,286

Gulf Mobile & Northern—

May—	1931.	1930.	1929.	1928.
Gross from railway	$370,366	$560,366	$611,583	$605,751
Net from railway	62,242	146,024	167,376	147,349
Net after taxes	35,449	111,477	126,724	118,422
From Jan. 1—				
Gross from railway	1,830,703	2,654,158	3,031,101	3,057,600
Net from railway	301,255	571,299	844,310	796,769
Net after taxes	165,260	415,490	638,899	640,776

Gulf & Ship Island—

May—	1931.	1930.	1929.	1928.
Gross from railway	$129,981	$182,507	$243,871	$253,669
Net from railway	—12,949	—1,901	19,786	30,908
Net after taxes	—42,965	—34,005	—11,904	2,802
From Jan. 1—				
Gross from railway	759,012	1,268,200	1,390,063	1,513,603
Net from railway	—47,273	225,856	240,003	335,391
Net after taxes	—197,343	65,088	80,692	201,544

Illinois Central System—

May—	1931.	1930.	1929.	1928.
Gross from railway	$10,653,733	$12,908,304	$14,623,413	$14,380,065
Net from railway	2,020,121	2,518,437	2,820,170	2,658,302
Net after taxes	1,192,456	1,642,425	1,857,408	1,823,636
From Jan 1—				
Gross from railway	50,856,903	66,295,706	74,749,790	73,774,119
Net from railway	8,130,635	13,680,877	17,329,778	16,536,991
Net after taxes	4,016,758	9,034,836	12,069,989	11,447,025

Illinois Central RR—

May—	1931.	1930.	1929.	1928.
Gross from railway	$9,117,491	$10,949,209	$12,214,034	$12,841,277
Net from railway	1,717,960	2,201,846	2,253,398	2,751,657
Net after taxes	1,055,220	1,493,741	1,585,013	1,935,204
From Jan. 1—				
Gross from railway	43,775,777	55,751,830	64,101,384	53,071,020
Net from railway	7,363,688	11,260,652	15,431,502	14,743,245
Net after taxes	4,068,351	7,457,558	11,028,612	10,455,412

Yazoo & Mississippi Valley—

May—	1931.	1930.	1929.	1928.
Gross from railway	$1,536,242	$1,959,094	$2,082,742	$2,151,057
Net from railway	302,161	323,858	302,421	410,545
Net after taxes	137,236	156,784	132,216	245,023
From Jan. 1—				
Gross from railway	7,081,126	10,477,532	10,568,033	10,628,985
Net from railway	766,947	2,411,001	1,891,340	1,852,398
Net after taxes	—51,593	1,572,564	1,039,021	1,024,060

Illinois Terminal Co—

May—	1931.	1930.	1929.	1928.
Gross from railway	$581,953	$660,571	$638,094	$530,893
Net from railway	220,415	221,210	219,695	128,953
Net after taxes	192,415	195,053	198,395	96,054
From Jan 1—				
Gross from railway	2,706,306	3,174,345	3,021,334	2,798,231
Net from railway	890,912	968,244	892,882	738,949
Net after taxes	738,844	837,248	786,410	577,845

International Great Northern—

May—	1931.	1930.	1929.	1928.
Gross from railway	$1,905,001	$1,273,629	$1,484,179	$1,543,742
Net from railway	558,531	160,572	279,182	313,611
Net after taxes	514,364	117,359	237,210	272,117
From Jan. 1—				
Gross from railway	7,975,622	6,392,554	7,608,979	7,366,682
Net from railway	2,004,995	746,973	1,446,481	1,266,669
Net after taxes	1,797,462	529,917	1,233,666	1,056,926

Kansas City Southern System—

Kansas City Southern—

May—	1931.	1930.	1929.	1928.
Gross from railway	$1,083,004	$1,531,285	$1,631,415	$1,572,808
Net from railway	309,121	508,414	552,283	480,925
Net after taxes	207,483	394,350	434,607	366,261
From Jan. 1—				
Gross from railway	--------	--------	7,592,418	7,416,833
Net from railway	--------	--------	2,350,703	2,241,941
Net after taxes	--------	--------	1,762,172	1,670,316

Texarkana & Fort Smith—

May—	1931.	1930.	1929.	1928.
Gross from railway	$207,054	$214,765	$255,826	$239,003
Net from railway	114,500	94,036	117,183	124,486
Net after taxes	105,862	78,370	100,313	112,345
From Jan. 1—				
Gross from railway	793,036	1,037,301	1,303,118	1,115,063
Net from railway	325,387	383,512	667,959	492,135
Net after taxes	282,150	305,072	575,198	431,387

Lake Superior & Ishpeming—

May—	1931.	1930.	1929.	1928.
Gross from railway	$113,936	$316,538	$434,956	$235,012
Net from railway	25,799	186,739	272,621	80,129
Net after taxes	9,655	101,251	230,694	56,595
From Jan 1—				
Gross from railway	317,796	584,477	907,502	508,670
Net from railway	—107,279	86,122	341,440	—32,544
Net after taxes	—191,982	—51,018	247,635	—105,450

Lehigh & Hudson River—

May—	1931.	1930.	1929.	1928.
Gross from railway	$179,700	$208,399	$213,907	$277,653
Net from railway	57,909	63,633	65,798	119,465
Net after taxes	43,437	47,817	52,104	100,628
From Jan 1—				
Gross from railway	858,557	952,060	1,060,319	1,188,251
Net from railway	259,669	232,676	304,053	420,669
Net after taxes	189,004	170,566	235,420	343,621

Lehigh & New England—

May—	1931.	1930.	1929.	1928.
Gross from railway	$373,193	$468,462	$461,099	$578,540
Net from railway	79,465	131,203	139,389	175,079
Net after taxes	67,357	114,184	119,856	154,186
From Jan 1—				
Gross from railway	1,812,507	1,996,454	1,938,356	2,164,443
Net from railway	390,697	454,451	412,253	441,698
Net after taxes	327,905	390,778	349,940	378,627

Los Angeles & Salt Lake—

May—	1931.	1930.	1929.	1928.
Gross from railway	$1,640,999	$1,965,127	$2,305,840	$1,935,457
Net from railway	339,639	422,816	582,193	262,124
Net after taxes	189,691	267,808	444,765	124,674
From Jan 1—				
Gross from railway	8,083,154	9,620,975	11,143,028	9,342,533
Net from railway	1,410,309	2,108,275	2,909,486	1,265,466
Net after taxes	677,737	1,287,337	2,205,814	584,075

Louisiana & Arkansas—

May—	1931.	1930.	1929.	1928.
Gross from railway	$484,127	$593,943	$600,381	$695,751
Net from railway	167,924	182,916	163,109	141,097
Net after taxes	121,885	131,528	120,092	84,370
From Jan. 1—				
Gross from railway	2,223,781	3,093,848	3,121,022	3,404,834
Net from railway	682,707	930,009	942,407	795,353
Net after taxes	451,489	697,448	689,768	501,027

*Net after rents.

Louisiana Arkansas & Texas—

May—	1931.	1930.	1929.	1928.
Gross from railway	$58,397	$62,460	$83,626	$72,421
Net from railway	—1,833	—21,147	1,044	—38,346
Net after taxes	—5,868	—25,147	—4,026	—42,361
From Jan. 1—				
Gross from railway	308,373	398,296	415,097	415,811
Net from railway	10,150	—35,653	—19,805	—40,686
Net after taxes	—9,777	—55,734	—43,985	—61,357

Louisville & Nashville—

May—	1931.	1930.	1929.	1928.
Gross from railway	$7,748,229	$9,949,312	$11,346,939	$11,632,267
Net from railway	1,528,489	1,633,245	2,159,343	2,429,914
Net after taxes	1,038,788	1,104,519	1,577,861	1,853,819
From Jan. 1—				
Gross from railway	38,870,415	49,556,130	55,410,766	57,727,259
Net from railway	6,467,920	7,422,773	10,318,956	11,625,414
Net after taxes	4,029,595	4,868,104	7,382,819	8,631,600

Maine Central—

May—	1931.	1930.	1929.	1928.
Gross from railway	$1,346,995	$1,686,910	$1,592,681	$1,607,851
Net from railway	310,092	398,178	352,664	325,627
Net after taxes	217,574	300,662	266,290	212,348
From Jan 1—				
Gross from railway	6,678,504	8,350,527	7,695,698	8,076,448
Net from railway	1,578,123	2,137,003	1,716,434	1,831,944
Net after taxes	1,121,682	1,654,064	1,294,055	1,290,721

Minn St Paul & Sault Ste Marie—

May—	1931.	1930.	1929.	1928.
Gross from railway	$2,519,857	$3,444,499	$4,363,410	$3,887,718
Net from railway	361,005	662,741	1,355,995	778,543
Net after taxes	142,669	427,241	1,099,533	557,191
From Jan. 1—				
Gross from railway	12,038,361	15,262,254	18,129,925	17,686,716
Net from railway	1,351,846	1,865,160	3,851,725	3,140,290
Net after taxes	300,266	735,966	2,671,358	2,081,424

Mississippi Central—

May—	1931.	1930.	1929.	1928.
Gross from railway	$73,747	$103,761	$137,482	$137,720
Net from railway	9,392	13,179	36,803	36,054
Net after taxes	3,735	8,008	26,736	28,831
From Jan. 1—				
Gross from railway	409,200	603,306	686,247	674,942
Net from railway	61,074	126,678	198,015	196,067
Net after taxes	32,729	90,463	148,035	154,265

Missouri & North Arkansas—

May—	1931.	1930.	1929.	1928.
Gross from railway	$108,257	$132,427	$150,965	$132,997
Net from railway	12,668	8,040	16,678	18,205
Net after taxes	10,393	5,614	14,111	15,693
From Jan 1—				
Gross from railway	551,095	735,528	754,089	679,021
Net from railway	55,097	135,399	77,250	46,511
Net after taxes	42,015	123,198	63,028	32,870

Missouri Illinois—

May—	1931.	1930.	1929.	1928.
Gross from railway	$101,430	$166,209	$211,657	------
Net from railway	16,668	37,083	84,752	------
Net after taxes	10,108	30,277	70,152	------
From Jan. 1—				
Gross from railway	530,944	775,026	881,449	------
Net from railway	103,495	198,656	278,970	------
Net after taxes	74,740	167,250	221,193	------

Missouri-Kansas-Texas—

May—	1931.	1930.	1929.	1928.
Gross from railway	$2,750,021	$3,485,254	$4,303,902	$4,288,352
Net from railway	513,977	806,726	1,030,839	1,205,602
Net after taxes	310,208	601,145	791,953	981,853
From Jan. 1—				
Gross from railway	13,789,477	17,936,951	21,983,331	21,090,894
Net from railway	3,000,358	4,485,297	6,230,636	6,171,100
Net after taxes	1,985,501	3,396,081	4,915,529	4,937,246

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	2,275,458	2,351,656	2,334,899	2,100,311
Net after taxes	1,837,406	1,912,080	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	10,940,858	12,226,619	12,854,314	11,467,022
Net after taxes	8,838,204	10,010,973	10,460,360	9,249,722

Mobile & Ohio—

May—	1931.	1930.	1929.	1928.
Gross from railway	$927,757	$1,261,301	$1,462,203	$1,451,401
Net from railway	134,777	201,478	303,314	309,194
Net after taxes	58,304	118,598	222,261	226,894
From Jan 1—				
Gross from railway	4,698,661	6,306,602	7,176,209	7,184,037
Net from railway	763,104	1,232,953	1,592,423	1,559,166
Net after taxes	433,959	802,947	1,165,039	1,144,458

Monongahela—

May—	1931.	1930.	1929.	1928.
Gross from railway	$379,145	$552,927	$656,761	$603,818
Net from railway	176,360	251,976	332,070	278,089
Net after taxes	161,373	232,279	303,556	256,021
From Jan 1—				
Gross from railway	2,038,304	2,689,521	3,106,301	2,892,215
Net from railway	947,969	1,155,185	1,474,638	1,234,549
Net after taxes	885,512	1,069,353	1,352,860	1,134,305

Monongahela Connecting—

May—	1931.	1930.	1929.	1928.
Gross from railway	$105,486	$192,149	$246,477	$177,173
Net from railway	5,058	43,963	69,045	44,385
Net after taxes	—881	34,825	46,063	37,299
From Jan 1—				
Gross from railway	501,553	912,918	1,093,942	794,714
Net from railway	23,562	215,962	318,216	171,913
Net after taxes	—6,888	171,262	261,368	139,087

Nashville Chatt & St Louis—

May—	1931.	1930.	1929.	1928.
Gross from railway	$1,304,883	$1,644,194	$1,950,900	$1,944,287
Net from railway	112,263	134,419	466,281	419,473
Net after taxes	66,719	85,362	371,197	356,202
From Jan 1—				
Gross from railway	6,925,289	8,615,725	9,839,976	9,407,914
Net from railway	867,343	1,308,942	2,504,194	1,767,353
Net after taxes	575,904	983,844	2,064,716	1,402,966

Nevada Northern—

May—	1931.	1930.	1929.	1928.
Gross from railway	$43,723	$66,863	$132,126	$88,701
Net from railway	10,988	25,984	87,995	46,135
Net after taxes	2,810	14,129	73,613	35,353
From Jan. 1—				
Gross from railway	222,977	352,724	597,133	395,062
Net from railway	52,066	153,342	380,143	184,509
Net after taxes	13,991	106,801	306,989	131,679

New Orleans Great Northern—

May—	1931.	1930.	1929.	1928.
Gross from railway	$212,568	$275,927	$271,903	$274,562
Net from railway	86,569	95,955	72,550	63,424
Net after taxes	76,174	79,817	55,214	47,541
From Jan 1—				
Gross from railway	934,358	1,310,256	1,311,122	1,384,440
Net from railway	296,133	425,997	391,504	401,457
Net after taxes	244,260	348,409	303,064	314,219

*Net after rents.

New Orleans Texas & Mexico System—

New Orleans Texas & Mexico—

May—	1931.	1930.	1929.	1928.
Gross from railway	$226,881	$324,369	$199,384	$250,636
Net from railway	79,138	129,452	9,807	42,816
Net after taxes	58,322	108,523	—10,824	22,658
From Jan. 1—				
Gross from railway	1,018,972	1,437,856	1,161,501	1,253,600
Net from railway	247,007	448,979	204,813	303,330
Net after taxes	142,899	344,160	101,117	194,327

Beaumont Sour Lake & Western—

May—	1931.	1930.	1929.	1928.
Gross from railway	$379,712	$292,624	$322,711	$276,613
Net from railway	177,319	56,866	84,239	64,394
Net after taxes	173,517	52,637	80,151	58,854
From Jan. 1—				
Gross from railway	1,317,373	1,521,819	1,522,762	1,344,793
Net from railway	435,790	428,111	404,685	281,114
Net after taxes	415,686	406,648	384,326	252,783

St Louis Brownsville & Mexico—

May—	1931.	1930.	1929.	1928.
Gross from railway	$609,941	$931,483	$765,928	$706,300
Net from railway	226,726	344,538	266,577	228,138
Net after taxes	203,534	322,309	235,547	209,233
From Jan. 1—				
Gross from railway	3,466,215	4,758,199	4,218,381	3,910,284
Net from railway	1,308,003	1,949,082	1,456,776	1,321,315
Net after taxes	1,191,529	1,838,608	1,308,630	1,217,489

New York Central System—

Indiana Harbor Belt—

May—	1931.	1930.	1929.	1928.
Gross from railway	$783,841	$960,332	$1,131,488	$1,032,284
Net from railway	246,516	363,963	444,543	398,254
Net after taxes	199,804	299,255	372,603	341,853
From Jan. 1—				
Gross from railway	4,014,002	4,725,112	5,256,450	5,042,457
Net from railway	1,038,608	1,415,707	1,767,607	1,598,273
Net after taxes	820,695	1,153,294	1,448,039	1,315,356

New York Central—

May—	1931.	1930.	1929.	1928.
Gross from railway	$32,670,688	$42,537,481	$51,411,111	$48,185,548
Net from railway	6,724,985	9,800,039	14,105,872	12,789,993
Net after taxes	3,967,719	6,689,772	10,519,511	9,769,962
From Jan 1—				
Gross from railway	165,681,886	207,071,151	240,966,460	226,478,998
Net from railway	33,082,846	44,175,254	61,024,269	55,151,237
Net after taxes	19,135,406	29,443,665	44,108,953	39,736,190

Pittsburgh & Lake Erie—

May—	1931.	1930.	1929.	1928.
Gross from railway	$1,561,423	$2,572,880	$3,032,301	$2,649,168
Net from railway	192,007	619,251	671,523	422,071
Net after taxes	87,697	449,251	482,718	295,189
From Jan 1—				
Gross from railway	8,053,655	11,894,575	14,010,394	12,332,204
Net from railway	1,251,146	2,263,072	2,255,379	1,927,912
Net after taxes	696,460	1,467,850	1,416,016	1,165,903

New York Connecting—

May—	1931.	1930.	1929.	1928.
Gross from railway	$185,357	$222,544	$255,524	$213,559
Net from railway	117,446	145,582	183,333	132,387
Net after taxes	81,646	108,582	147,333	92,387
From Jan 1—				
Gross from railway	951,806	1,104,069	1,237,454	1,189,992
Net from railway	653,854	777,854	728,882	773,839
Net after taxes	469,854	588,854	540,882	575,839

N Y N H & Hartford—

May—	1931.	1930.	1929.	1928.
Gross from railway	$8,798,056	$10,519,643	$12,027,078	$11,715,815
Net from railway	2,894,744	3,453,330	3,741,634	3,242,971
Net after taxes	2,394,517	2,767,426	3,059,307	2,662,807
From Jan 1—				
Gross from railway	$43,049,940	$50,628,395	$55,524,694	$54,271,204
Net from railway	13,722,056	16,107,596	17,470,640	14,416,738
Net after taxes	11,064,518	12,671,502	13,947,100	11,326,637

N Y Susq & Western—

May—	1931.	1930.	1929.	1928.
Gross from railway	$420,694	$413,957	$434,808	$491,842
Net from railway	153,339	136,104	123,177	160,676
Net after taxes	120,635	104,548	92,124	131,325
From Jan 1—				
Gross from railway	1,997,332	1,930,673	2,117,192	2,031,951
Net from railway	706,050	505,153	557,148	422,061
Net after taxes	542,183	347,372	401,339	275,255

Northwestern Pacific—

May—	1931.	1930.	1929.	1928.
Gross from railway	$346,743	$485,027	$534,895	$511,271
Net from railway	20,049	38,183	111,757	28,571
Net after taxes	15,988	2,243	73,438	—12,026
From Jan. 1—				
Gross from railway	1,535,621	2,065,839	2,188,737	2,167,428
Net from railway	—245,766	—109,619	—8,074	—79,437
Net after taxes	—425,806	—290,704	—199,385	—282,773

Pennsylvania System—

Pennsylvania RR—

May—	1931.	1930.	1929.	1928.
Gross from railway	$39,310,633	$51,895,442	$60,738,753	$56,029,573
Net from railway	7,931,287	14,326,993	18,220,807	15,296,327
Net after taxes	4,873,126	10,962,712	14,485,979	11,904,001
From Jan 1—				
Gross from railway	195,113,926	246,203,572	273,508,411	254,997,010
Net from railway	36,174,712	58,573,246	73,768,329	60,608,666
Net after taxes	23,885,319	45,091,542	59,095,390	46,939,142

Long Island—

May—	1931.	1930.	1929.	1928.
Gross from railway	$3,212,765	$3,346,650	$3,569,669	$3,534,372
Net from railway	1,171,064	1,089,670	1,211,229	1,189,115
Net after taxes	873,465	780,778	947,471	950,722
From Jan 1—				
Gross from railway	14,355,672	15,124,693	15,506,699	15,208,505
Net from railway	4,122,801	3,762,938	4,206,509	3,306,322
Net after taxes	3,217,875	2,834,069	3,443,398	2,656,969

Pittsburgh & Shawmut—

May—	1931.	1930.	1929.	1928.
Gross from railway	$89,346	$101,498	$128,650	$164,974
Net from railway	29,576	26,978	26,208	61,146
Net after taxes	28,490	25,611	24,862	59,702
From Jan 1—				
Gross from railway	393,953	538,872	706,408	847,531
Net from railway	84,079	135,130	184,018	308,749
Net after taxes	76,876	128,550	177,354	302,200

Pittsburgh Shawmut & Northern—

May—	1931.	1930.	1929.	1928.
Gross from railway	$111,074	$140,440	$150,208	$164,280
Net from railway	19,924	23,712	35,369	36,356
Net after taxes	17,129	20,880	32,181	33,285
From Jan 1—				
Gross from railway	539,747	707,178	770,027	774,128
Net from railway	130,645	166,897	204,464	170,662
Net after taxes	116,651	152,509	189,469	155,362

Quincy Omaha & Kansas City—

May—	1931.	1930.	1929.	1928.
Gross from railway	$37,950	$56,062	$58,877	$59,301
Net from railway	—4,827	—7,244	—11,815	—20,711
Net after taxes	—9,586	—11,943	—16,671	—25,556
From Jan. 1—				
Gross from railway	176,262	261,724	275,965	302,494
Net from railway	—37,771	—11,552	—29,829	—35,603
Net after taxes	—61,551	—35,031	—54,112	—59,957

*Net after rents.

Richmond Fred & Potomac—

May—	1931.	1930.	1929.	1928.
Gross from railway	$924,138	$941,101	$1,120,078	$1,022,388
Net from railway	319,305	208,608	301,156	317,557
Net after taxes	267,883	163,608	245,980	272,036
From Jan 1—				
Gross from railway	$4,529,783	$5,103,498	$5,624,150	$4,936,116
Net from railway	1,557,629	1,396,204	1,967,374	1,500,492
Net after taxes	1,285,954	1,138,811	1,634,871	1,223,655

Rutland—

May—	1931.	1930.	1929.	1928.
Gross from railway	$386,647	$466,365	$548,695	$585,072
Net from railway	36,721	93,298	128,280	138,779
Net after taxes	15,928	67,280	97,534	110,695
From Jan 1—				
Gross from railway	1,871,073	2,205,598	2,489,109	2,807,375
Net from railway	138,881	293,629	424,827	537,376
Net after taxes	34,586	186,119	295,353	400,092

St. Louis-San Francisco System—
St Louis-San Francisco Ry Co—

May—	1931.	1930.	1929.	1928.
Gross from railway	$4,944,920	$5,854,027	$7,262,671	$6,695,294
Net from railway	1,518,081	1,514,984	1,943,420	1,818,348
Net after taxes	1,145,587	1,130,729	1,544,309	1,469,240
From Jan. 1—				
Gross from railway	23,679,713	30,186,658	33,090,889	32,153,225
Net from railway	6,434,722	8,068,758	9,015,962	8,958,167
Net after taxes	4,683,251	6,399,423	7,006,461	7,119,355

St Louis-San Francisco of Texas—

May—	1931.	1930.	1929.	1928.
Gross from railway	$94,279	$141,735	$153,226	$126,799
Net from railway	—15,744	—48,219	16,619	—21,026
Net after taxes	—19,978	—52,167	13,539	—24,209
From Jan. 1—				
Gross from railway	499,461	702,353	762,263	704,826
Net from railway	—36,009	24,573	148,686	110,131
Net after taxes	—57,104	3,988	133,179	94,153

Fort Worth & Rio Grande—

May—	1931.	1930.	1929.	1928.
Gross from railway	$81,850	$74,676	$105,116	$101,955
Net from railway	929	—13,913	—5,641	—15,206
Net after taxes	—3,531	—18,325	—9,901	—19,296
From Jan 1—				
Gross from railway	274,656	354,162	486,058	496,652
Net from railway	—98,064	—69,641	589	20,788
Net after taxes	—121,225	—92,209	—21,397	130

St Louis Southwestern Ry Lines—

May—	1931.	1930.	1929.	1928.
Gross from railway	$1,621,016	$1,853,881	$2,005,152	$1,916,420
Net from railway	532,007	486,007	400,206	383,828
Net after taxes	441,010	389,834	310,306	131,869
From Jan 1—				
Gross from railway	7,531,472	9,776,482	10,580,378	10,190,855
Net from railway	1,647,299	2,209,075	2,086,877	2,313,495
Net after taxes	1,205,296	1,756,381	1,615,470	1,842,654

San Diego & Arizona—

May—	1931.	1930.	1929.	1928.
Gross from railway	$94,552	$108,405	$102,782	$105,216
Net from railway	30,773	34,360	25,557	28,375
Net after taxes	25,194	28,882	19,666	22,683
From Jan 1—				
Gross from railway	373,105	522,870	574,511	536,302
Net from railway	57,368	149,214	171,096	136,031
Net after taxes	29,464	122,245	141,655	107,651

San Antonio Uvalde & Gulf—

May—	1931.	1930.	1929.	1928.
Gross from railway	$101,565	$177,330	$179,666	$220,886
Net from railway	14,183	52,894	50,561	83,441
Net after taxes	9,426	48,196	46,199	79,712
From Jan 1—				
Gross from railway	712,028	812,587	937,608	980,775
Net from railway	210,553	257,282	297,992	343,443
Net after taxes	187,146	233,333	276,852	324,332

Seaboard Air Line—

May—	1931.	1930.	1929.	1928.
Gross from railway	$4,187,518	$4,057,074	$5,142,430	$4,770,977
Net from railway	784,067	796,445	1,534,985	1,226,957
Net after taxes	443,613	469,393	1,208,255	905,462
From Jan 1—				
Gross from railway	21,138,434	23,419,136	27,186,839	25,682,824
Net from railway	4,518,598	5,575,860	7,830,848	6,866,369
Net after taxes	2,812,729	3,867,077	6,125,507	5,259,458

Southern Pacific System—
Southern Pacific Co—

May—	1931.	1930.	1929.	1928.
Gross from railway	$13,374,896	$16,176,250	$19,002,554	$18,250,643
Net from railway	4,136,421	4,348,292	6,027,452	5,485,170
Net after taxes	3,193,592	3,123,286	4,485,184	4,289,222
From Jan. 1—				
Gross from railway	61,816,234	77,547,289	88,919,526	83,035,626
Net from railway	13,532,477	19,019,434	25,877,402	22,547,582
Net after taxes	7,732,423	12,782,767	18,616,763	15,912,662

Texas & New Orleans—

May—	1931.	1930.	1929.	1928.
Gross from railway	$3,931,670	$5,079,291	$6,090,140	$5,582,083
Net from railway	705,438	922,093	1,431,867	846,822
Net after taxes	417,499	621,500	1,084,553	528,964
From Jan. 1—				
Gross from railway	19,475,350	25,834,891	30,293,292	27,305,658
Net from railway	2,688,965	4,711,956	7,178,159	4,367,224
Net after taxes	1,428,015	3,184,834	5,448,059	2,816,486

Southern Pacific SS Lines—

May—	1931.	1930.	1929.	1928.
Gross from railway	$534,230	$686,078	$1,032,481	$974,102
Net from railway	—85,806	—38,021	—19,079	104,059
Net after taxes	—87,367	—39,329	—24,822	102,097
From Jan 1—				
Gross from railway	2,617,716	3,385,741	4,667,470	4,611,402
Net from railway	—514,420	—321,801	112,232	273,250
Net after taxes	—520,859	—328,746	98,312	258,658

Staten Island Rapid Transit—

May—	1931.	1930.	1929.	1928.
Gross from railway	$188,151	$214,848	$270,744	$272,702
Net from railway	42,503	55,243	91,881	83,559
Net after taxes	25,003	38,243	74,881	60,558
From Jan 1—				
Gross from railway	870,539	976,943	1,178,115	1,230,413
Net from railway	187,599	217,957	313,858	336,932
Net after taxes	99,599	129,885	224,847	233,923

Spokane International

May—	1931.	1930.	1929.	1928.
Gross from railway	$69,572	$77,940	$92,023	$87,547
Net from railway	14,331	16,787	25,711	24,726
Net after taxes	9,296	11,703	20,246	19,206
From Jan. 1—				
Gross from railway	315,557	375,555	487,376	443,772
Net from railway	45,446	56,566	118,677	109,509
Net after taxes	20,252	31,074	91,356	81,906

Spokane Portland & Seattle—

May—	1931.	1930.	1929.	1928.
Gross from railway	$572,763	$661,051	$760,267	$734,855
Net from railway	216,892	198,263	230,341	263,589
Net after taxes	130,970	110,882	145,066	179,778
From Jan. 1—				
Gross from railway	2,470,005	3,163,281	3,523,457	3,364,804
Net from railway	758,869	918,104	1,207,489	1,128,181
Net after taxes	329,036	482,258	780,849	709,352

*Net after rents.

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	1,591,029	2,446,682	3,305,682	3,309,078
Net after taxes	932,386	1,705,411	2,486,112	2,511,582
From Jan 1—				
Gross from railway	42,994,358	52,638,265	59,171,021	58,998,347
Net from railway	7,668,449	11,904,146	16,280,078	16,190,315
Net after taxes	4,383,239	8,071,380	12,415,779	12,379,868

Alabama Great Southern—

May—	1931.	1930.	1929.	1928.
Gross from railway	$542,062	$732,169	$886,275	$883,802
Net from railway	46,531	149,014	264,829	272,560
Net after taxes	3,823	97,665	194,391	201,266
From Jan 1—				
Gross from railway	2,683,848	3,624,871	4,265,750	4,113,065
Net from railway	274,530	740,070	1,234,104	1,061,248
Net after taxes	59,869	477,560	907,659	772,383

Cinc New Orl & Texas Pacific—

May—	1931.	1930.	1929.	1928.
Gross from railway	$1,352,730	$1,612,150	$2,127,717	$1,901,530
Net from railway	307,755	381,709	708,359	607,648
Net after taxes	232,961	300,440	598,756	485,930
From Jan 1—				
Gross from railway	6,461,763	8,204,204	9,422,202	8,826,221
Net from railway	1,059,022	2,002,758	1,529,494	2,587,957
Net after taxes	691,799	1,553,376	1,137,277	2,067,813

Georgia Southern & Florida—

May—	1931.	1930.	1929.	1928.
Gross from railway	$282,517	$302,028	$368,593	$369,688
Net from railway	53,147	41,633	89,303	8,619
Net after taxes	34,663	17,556	6,607	—14,141
From Jan 1—				
Gross from railway	1,376,943	1,729,528	1,907,923	1,934,191
Net from railway	228,862	336,744	305,519	170,697
Net after taxes	131,863	211,448	187,875	58,796

New Orleans & Northeastern—

May—	1931.	1930.	1929.	1928.
Gross from railway	$281,513	$397,252	$468,999	$470,941
Net from railway	34,058	116,984	150,693	160,479
Net after taxes	—4,383	74,960	105,175	117,657
From Jan 1—				
Gross from railway	1,367,809	1,934,442	2,340,085	2,287,023
Net from railway	115,561	513,851	806,205	727,397
Net after taxes	—83,115	295,903	567,754	505,913

New Orleans Terminal—

May—	1931.	1930.	1929.	1928.
Gross from railway	$145,896	$159,866	$173,763	$141,932
Net from railway	69,598	51,599	83,308	49,983
Net after taxes	57,625	40,341	72,302	38,976
From Jan 1—				
Gross from railway	621,567	697,678	811,910	709,438
Net from railway	229,094	237,144	365,965	245,948
Net after taxes	169,294	180,856	315,017	190,871

Northern Alabama—

May—	1931.	1930.	1929.	1928.
Gross from railway	$62,227	$80,950	$97,208	$90,853
Net from railway	19,633	28,343	44,463	28,322
Net after taxes	14,103	22,309	36,968	22,416
From Jan 1—				
Gross from railway	308,855	475,828	528,765	457,910
Net from railway	68,051	173,720	229,079	136,668
Net after taxes	40,387	145,068	191,028	105,606

Tennessee Central—

May—	1931.	1930.	1929.	1928.
Gross from railway	$221,735	$257,134	$271,552	$277,280
Net from railway	42,833	64,085	73,800	59,048
Net after taxes	37,354	58,553	66,255	54,173
From Jan. 1—				
Gross from railway	1,151,525	1,258,589	1,300,819	1,365,061
Net from railway	192,153	172,615	230,514	296,761
Net after taxes	163,960	152,478	200,054	267,202

Terminal Ry Assn of St Louis—

May—	1931.	1930.	1929.	1928.
Gross from railway	$715,240	$917,353	$1,067,355	$1,086,687
Net from railway	234,399	230,783	346,980	327,880
Net after taxes	138,832	120,430	228,297	225,769
From Jan 1—				
Gross from railway	3,512,738	4,509,386	5,271,422	5,518,577
Net from railway	822,174	1,024,979	1,599,295	1,789,262
Net after taxes	362,950	593,247	1,079,418	1,276,908

Texas & Pacific—

May—	1931.	1930.	1929.	1928.
Gross from railway	$2,635,268	$3,228,347	$3,914,503	$4,463,433
Net from railway	896,077	880,390	1,135,817	1,636,489
Net after taxes	745,189	694,378	930,790	1,432,446
From Jan. 1—				
Gross from railway	12,991,913	16,267,646	19,122,055	20,329,389
Net from railway	4,072,868	4,716,207	5,672,711	6,573,699
Net after taxes	3,383,917	3,787,507	4,657,170	5,677,228

Texas Mexican—

May—	1931.	1930.	1929.	1928.
Gross from railway	$96,907	$111,450	$124,165	$135,767
Net from railway	14,500	22,712	27,003	41,960
Net after taxes	9,493	17,699	13,634	12,508
From Jan. 1—				
Gross from railway	448,315	481,515	589,670	555,417
Net from railway	31,584	59,956	117,465	170,927
Net after taxes	6,527	34,918	92,209	145,743

Toledo Peoria & Western—

May—	1931.	1930.	1929.	1928.
Gross from railway	$122,598	$164,068	$168,577	$179,678
Net from railway	17,506	23,242	39,456	34,004
Net after taxes	13,889	17,642	11,422	13,908
From Jan. 1—				
Gross from railway	652,237	827,169	895,512	813,416
Net from railway	122,501	129,547	276,634	131,411
Net after taxes	98,248	105,459	240,166	116,349

Toledo Terminal—

May—	1931.	1930.	1929.	1928.
Gross from railway	$92,687	$99,007	$128,254	$137,509
Net from railway	10,347	—8,479	40,754	51,791
Net after taxes	—3,819	—23,050	24,514	34,291
From Jan. 1—				
Gross from railway	475,952	528,329	676,983	603,397
Net from railway	117,352	99,330	228,546	206,192
Net after taxes	46,967	22,951	147,259	119,695

Ulster & Dleaware—

May—	1931.	1930.	1929.	1928.
Gross from railway	$84,346	$101,571	$96,637	$111,434
Net from railway	8,770	22,750	7,051	20,908
Net after taxes	1,770	16,950	551	15,158
From Jan 1—				
Gross from railway	350,274	353,792	375,562	378,543
Net from railway	18,753	13,232	3,590	—2,014
Net after taxes	—5,647	—9,168	—18,310	—30,764

Union Pacific System—
Union Pacific Co—

May—	1931.	1930.	1929.	1928.
Gross from railway	$7,674,527	$8,055,975	$9,353,552	$9,391,229
Net from railway	2,077,743	2,060,847	2,652,658	2,685,706
Net after taxes	1,468,473	1,403,559	186,825	300,846
From Jan. 1—				
Gross from railway	35,933,172	38,148,717	44,365,538	42,829,619
Net from railway	9,577,777	9,900,946	13,342,929	13,126,414
Net after taxes	6,435,430	6,467,986	9,718,406	9,725,063

*Net after rents.

Union Pacific System—

St Joseph & Grand Island—

	1931.	1930.	1929.	1928.
May—				
Gross from railway	$286,358	$257,598	$290,863	$349,008
Net from railway	5,501	48,547	65,810	109,708
Net after taxes	—7,358	35,032	49,262	92,743
From Jan. 1—				
Gross from railway	1,357,564	1,398,434	1,521,831	1,618,935
Net from railway	359,903	428,252	471,583	570,388
Net after taxes	274,993	336,504	372,356	456,659

Oregon-Washington Ry & Nav Co—

	1931.	1930.	1929.	1928.
May—				
Gross from railway	$1,797,573	$1,908,804	$2,304,790	$2,281,432
Net from railway	350,932	231,746	348,728	254,511
Net after taxes	167,483	40,561	146,803	66,543
From Jan 1—				
Gross from railway	8,019,584	9,574,887	11,027,929	10,998,952
Net from railway	634,866	1,253,901	1,438,763	1,271,886
Net after taxes	—282,119	295,650	444,819	312,727

Oregon Short Line—

	1931.	1930.	1929.	1928.
May—				
Gross from railway	$2,176,285	$2,461,059	$2,944,123	$2,948,852
Net from railway	407,002	454,442	665,093	681,955
Net after taxes	117,215	139,148	383,095	415,792
From Jan 1—				
Gross from railway	11,484,423	12,910,858	15,006,404	14,383,791
Net from railway	2,982,940	3,379,716	4,581,331	3,864,782
Net after taxes*	1,537,699	1,861,527	3,163,254	2,529,704

Union RR (Pennsylvania)—

	1931.	1930.	1929.	1928.
May—				
Gross from railway	$448,586	$892,982	$1,132,564	$894,135
Net from railway	—14,857	240,655	450,850	225,843
Net after taxes	—23,357	218,655	411,126	186,343
From Jan 1—				
Gross from railway	2,160,452	3,531,030	4,084,459	3,675,129
Net from railway	—300,496	563,534	956,442	471,304
Net after taxes	—347,396	393,734	796,718	366,285

Utah—

	1931.	1930.	1929.	1928.
May—				
Gross from railway	$53,966	$75,144	$103,939	$89,362
Net from railway	—402	—544	29,134	864
Net after taxes	—4,619	1,723	21,258	—4,123
From Jan 1—				
Gross from railway	540,133	691,927	920,933	694,616
Net from railway	154,773	195,060	376,374	196,239
Net after taxes	112,625	156,097	309,170	159,714

Virginian—

	1931.	1930.	1929.	1928.
May—				
Gross from railway	$1,262,588	$1,351,149	$1,690,801	$1,445,944
Net from railway	577,513	548,316	853,180	524,164
Net after taxes	422,513	408,307	673,180	392,141
From Jan 1—				
Gross from railway	6,426,820	7,556,597	8,117,056	7,666,585
Net from railway	2,803,170	3,517,047	4,017,609	3,104,840
Net after taxes	2,038,102	2,715,038	3,157,603	2,386,602

Wabash—

	1931.	1930.	1929.	1928.
May—				
Gross from railway	$4,523,663	$5,459,292	$6,464,191	$5,800,211
Net from railway	891,712	1,216,614	1,485,167	1,336,278
Net after taxes	663,220	961,648	1,214,947	1,088,659
From Jan. 1—				
Gross from railway	21,381,567	27,312,482	30,829,915	28,077,506
Net from railway	4,083,076	5,982,605	8,012,137	6,720,286
Net after taxes	3,101,036	4,764,615	6,595,516	5,439,100

Western Maryland—

	1931.	1930.	1929.	1928.
May—				
Gross from railway	$1,160,918	$1,525,813	$1,547,052	$1,509,126
Net from railway	358,299	518,203	458,860	442,594
Net after taxes	283,299	428,203	378,760	357,594
From Jan 1—				
Gross from railway	6,382,575	7,580,308	7,491,012	7,723,771
Net from railway	2,152,285	2,584,709	2,278,135	2,323,243
Net after taxes	1,777,285	2,144,709	1,877,635	1,898,243

Western Pacific—

	1931.	1930.	1929.	1928.
May—				
Gross from railway	$1,110,952	$1,215,054	$1,407,040	$1,297,095
Net from railway	—49,872	—80,634	130,903	6,053
Net after taxes	—140,906	—174,706	30,783	—85,323
From Jan. 1—				
Gross from railway	4,953,425	5,603,737	6,477,268	5,692,236
Net from railway	—154,200	249,377	838,868	226,581
Net after taxes	—620,031	749,614	329,413	—254,118

Western Ry of Alabama—

	1931.	1930.	1929.	1928.
May—				
Gross from railway	$157,793	$209,311	$240,972	$264,531
Net from railway	6,168	26,042	43,721	71,934
Net after taxes	—4,121	9,204	25,066	57,110
From Jan. 1—				
Gross from railway	869,667	1,176,995	1,261,770	1,360,173
Net from railway	86,410	234,459	200,315	410,102
Net after taxes	25,928	156,488	126,965	306,862

Wheeling & Lake Erie—

	1931.	1930.	1929.	1928.
May—				
Gross from railway	$1,111,209	$1,814,069	$2,144,837	$1,757,133
Net from railway	256,858	661,318	818,347	576,276
Net after taxes	149,800	502,522	653,700	430,276
From Jan 1—				
Gross from railway	5,010,388	7,339,777	8,871,303	7,443,934
Net from railway	1,009,975	2,080,023	2,906,614	2,098,379
Net after taxes	497,746	1,425,739	2,203,216	1,458,142

Wichita Falls & Southern—

	1931.	1930.	1929.	1928.
May—				
Gross from railway	$52,497	$79,179	$88,229	$86,332
Net from railway	10,244	23,187	31,068	31,011
Net after taxes	6,039	18,003	25,590	26,938
From Jan. 1—				
Gross from railway	246,691	406,332	404,181	396,267
Net from railway	29,705	108,088	122,589	93,227
Net after taxes	7,472	81,844	94,711	67,483

*Net after rents.

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	*Period Covered.*	*Current Year* $	*Previous Year* $	*Inc. (+) or Dec. (—).* $
Canadian National	3d week of June	3,449,573	4,567,238	—1,117,665
Canadian Pacific	3d week of June	2,801,800	3,798,000	—997,000
Georgia & Florida	4th week of June	43,366	45,616	—2,250
Minneapolis & St Louis	3d week of June	231,010	275,898	—44,888
Mobile & Ohio	3d week of June	174,435	270,059	—95,624
Southern	3d week of June	2,503,465	2,752,660	—249,195
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 1 roads in the country.

Month.	*Gross Earnings.*			*Length of Road.*	
	1930.	1929.	*Inc. (+) or Dec. (—).*	1930.	1929.
	$	$	$	*Miles.*	*Miles.*
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—8,034,122	242,348	242,113
March	452,024,463	516,620,359	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,552,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,220,835	242,677	242,494
	1931.	1930.		1931.	1930.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,566	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574

Month.	*Net Earnings.*		*Inc. (+) or Dec. (—).*	
	1930.	1929.	*Amount.*	*Per Cent.*
	$	$	$	
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13
November	99,528,934	127,125,694	—27,596,760	—32.35
December	80,419,419	105,987,347	—25,567,928	—24.08
	1931.	1930.		
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76
March	84,648,242	101,541,509	—16,893,267	—16.66
April	79,144,653	103,030,623	—23,885,970	—23.21

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.

Atchison Topeka and Santa Fe Ry. System.

(Includes the Atchison Topeka & Santa Fe Ry.,—Gulf Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.)

	1931.	1930.	1929.	1928.
Month of May—				
Railway oper. revs	$14,168,512	$17,477,174	$20,175,246	$18,694,405
Railway oper. expenses	12,021,031	15,100,660	15,147,129	15,548,721
Railway tax accruals	1,151,136	1,170,108	1,423,994	1,212,973
Other debits	236,980	334,508	200,981	217,878
Net ry. oper. income	759,365	871,896	3,403,140	1,714,830
Average miles operated	13,515	13,133	12,432	12,331
5 Mos. End. May 31—				
Railway oper. revs	$71,120,843	$88,893,612	$98,509,463	$91,160,588
Railway oper. expenses	58,347,914	74,368,621	71,260,463	72,121,059
Railway tax accruals	5,889,410	6,188,223	7,570,107	6,559,988
Other debits	1,133,921	1,683,220	*Cr.*533,040	1,030,877
Net ry. oper. income	5,749,597	6,653,547	19,125,852	11,448,662
Average miles operated	13,376	13,134	12,368	12,327

☞*Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3135**

Chicago Rock Island & Pacific Co.

(Rock Island Lines)

	1931.	1930.	1929.	1928.
Month of May—				
Freight revenue	$6,698,929	$7,794,471	$8,734,917	$8,157,588
Passenger revenue	895,930	1,256,495	1,564,837	1,592,159
Mail revenue	232,348	258,669	254,102	225,390
Express revenue	202,416	306,250	339,558	297,072
Other revenue	404,270	515,553	555,288	516,200
Total ry. oper. rev	$8,433,893	$10,131,438	$11,448,702	$10,788,409
Railway oper. expenses	6,433,249	7,907,447	9,113,434	8,540,119
Net rev. from ry. oper.	$2,000,644	$2,223,991	$2,335,268	$2,248,290
Railway tax accruals	550,000	525,000	700,000	661,403
Uncoll. railway revenue	1,695	3,317	4,409	4,310
Total ry. oper. income	$1,448,949	$1,695,674	$1,630,859	$1,582,577
Equip. rents—debit bal	339,569	466,883	337,281	286,338
Jt. facil. rents—deb. bal.	95,834	99,728	106,212	115,008
Net ry. oper. income	$1,013,546	$1,129,061	$1,187,366	$1,181,231
Non-operating income	110,748	101,428	81,213	73,410
Gross income	$1,124,294	$1,230,489	$1,268,579	$1,254,641
Rent for leased roads	12,964	12,941	12,917	12,953
Interest	1,177,473	1,075,643	971,580	974,176
Other deductions	6,194	10,314	10,332	16,274
Total deductions	$1,196,631	$1,098,898	$994,829	$1,003,403
Balance of income	—72,337	131,591	273,750	251,238
5 Mos. End. May 31—				
Freight revenue	$32,973,395	$39,720,784	$44,381,781	$41,297,802
Passenger revenue	4,765,365	6,791,332	8,101,616	8,077,529
Mail revenue	1,226,516	1,332,868	1,298,879	1,102,161
Express revenue	950,968	1,240,289	1,338,736	1,309,324
Other revenue	1,301,337	2,492,427	2,747,080	2,434,142
Total ry. oper. rev	$41,882,290	$51,583,900	$57,878,192	$55,224,968
Railway oper. expenses	32,113,237	40,292,188	44,761,890	42,372,125
Net rev. from ry. oper.	$9,769,053	$11,291,512	$13,106,303	$12,931,833
Railway tax accruals	2,830,000	2,853,000	3,591,631	3,288,280
Uncoll. railway revenue	9,832	21,894	15,597	29,678
Total ry. oper. income	$6,929,221	$8,416,618	$9,499,074	$9,523,875
Equip. rents—debit bal	1,620,188	2,007,345	1,822,009	1,550,356
Jt. facil. rents—deb. bal.	485,458	449,834	525,228	534,523
Net ry. oper. income	$4,823,575	$5,960,439	$7,151,737	$7,448,996
Non-operating income	557,228	405,359	477,758	421,167
Gross income	$5,380,803	$6,364,798	$7,629,495	$7,870,062
Rent for leased roads	64,706	64,751	64,682	65,631
Interest	5,786,377	5,148,406	4,863,146	4,920,829
Other deductions	69,638	68,020	94,684	91,784
Total deductions	$5,920,721	$5,281,177	$5,064,515	$5,074,229
Balance of income	$386,237	$1,083,621	$2,604,983	$2,795,834

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3368**

Bangor and Aroostook RR.

Month of May—	1931.	1930.	1929.	1928.
Gross oper. revenues	$576,412	$807,325	$582,753	$649,125
Oper. exps. (incl. main. & depreciation	404,264	450,610	406,818	396,048
Net rev. from oper	$172,148	$356,715	$175,935	$253,077
Tax accruals	53,825	71,039	46,990	56,817
Operating income	$118,323	$285,676	$128,945	$196,260
Other income	18,550	5,662	24,986	8,470
Gross income	$136,873	$291,338	$153,931	$204,730
Deducts from gross inc.:				
Int. in funded debt	67,521	72,349	77,727	79,023
Other deductions	884	101	872	704
Total deductions	$68,405	$72,450	$78,599	$79,727
Net income	$68,468	$218,888	$75,332	$125,003
5 Mos. End. May 31—				
Gross oper. revs	$3,885,614	$4,550,105	$3,682,754	$3,625,277
Oper. exps. (incl. main. & depreciation)	2,254,507	2,468,397	2,178,047	2,141,288
Net rev. from oper	$1,631,107	$2,081,708	$1,504,707	$1,483,989
Tax accruals	339,821	375,762	298,199	312,918
Operating income	$1,291,286	$1,705,946	$1,206,508	$1,171,071
Other income	—20,738	—23,658	48,492	60,049
Gross income	$1,270,548	$1,682,288	$1,255,000	$1,231,120
Deducts from gross inc.:				
Int. on funded debt	338,340	371,720	390,181	396,074
Other deductions	2,297	3,636	5,913	4,609
Total deductions	$340,637	$375,356	$396,094	$400,683
Net income	$929,911	$1,306,932	$858,906	$830,437

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2378**

Canadian Pacific Ry.

Month of May—	1931.	1930.	1929.	1928.
Gross earnings	$12,084,643	$15,017,002	$17,932,352	$17,807,974
Working expenses	10,638,697	13,810,381	15,402,593	14,752,255
Net profits	$1,445,945	$1,206,621	$2,529,758	$3,055,718
5 Mos Ended May 31—				
Gross earnings	$58,065,258	$69,213,309	$83,324,155	$80,204,864
Working expenses	52,113,560	62,433,703	69,960,249	66,630,310
Net profits	$5,951,697	$6,779,605	$13,363,905	$13,574,553

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2413**

Denver & Rio Grande Western RR.

Month of May—	1931.	1930.	1929.	1928.
Average mileage oper	2,536	2,561	2,563	2,562
Total oper. revenues	$1,855,096	$2,315,657	$2,561,309	$2,406,486
Total oper. expenses	1,410,297	1,665,265	1,961,619	2,006,174
Net revenue	$444,799	$650,392	$599,689	$400,311
Railway tax accruals	165,000	165,000	165,000	185,000
Uncoll. railway revenues	85	91	2,227	254
Hire of equipment—net	32,642	Dr.4,226	52,066	45,521
Joint fac. rents (net Dr.)	23,610	27,366	Cr.27,052	25,510
Net ry. oper. income	$270,681	$516,893	$511,580	$286,088
Other income, net	4,205	Dr.2,056	30,525	59,322
Available for interest	$274,886	$514,837	$542,105	$345,411
Interest on funded debt	447,080	446,678	538,425	417,885
Net income, Dr	$172,193	Cr.$68,158	Cr.$3,680	Cr.$72,474
5 Mos. End. May 31—				
Average mileage oper	2,554	2,561	2,551	2,550
Total oper. revenues	$9,389,886	$11,451,829	$12,730,611	$12,184,808
Total oper. expenses	7,101,216	8,515,759	9,334,736	9,579,551
Net revenue	$2,288,669	$2,936,069	$3,395,874	$2,605,257
Railway tax accruals	825,000	880,000	865,000	925,000
Uncoll. railway revenues	1,215	1,066	2,492	594
Hire of equipment—net	21,533	Dr.5,864	250,439	198,177
Joint fac. rents (net Dr.)	120,087	130,095	Cr.125,055	Cr.127,615
Net ry. oper. income	$1,561,008	$2,190,962	$2,903,878	$2,005,453
Other income, net	21,831	34,771	133,438	85,939
Available for interest	$1,582,839	$2,225,734	$3,037,316	$2,091,395
Interest on funded debt	2,241,886	2,239,875	2,498,370	1,849,704
Net income, Dr	$659,047	$14,140	Cr.$538,946	Cr.$241,691

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2573 and Apr. 18 '31, p. 2958.**

Philippine Ry.

	—Month of April—		—12 Mos. End. Apr. 30	
	1931.	1930.	1931.	1930.
Gross revenue	$55,664	$55,961	$642,114	$773,458
Operating exp. & taxes	37,875	43,024	481,170	548,585
Net revenue	$17,788	$12,937	$160,944	$224,872
Interest on funded debt	28,496	28,496	341,960	341,960
Net income	—$10,707	—$15,559	—$181,015	—$117,087
Inc. approp. for invest. in physcial property	------	------	76,293	28,214
Balance	—$10,707	—$15,559	—$257,308	—$145,301

☞*Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2949**

Pittsburgh & West Virginia Ry.

Month of May—	1931.	1930.	1929.	1928.
Railway oper. revenues	$280,919	$365,087	$441,230	$351,305
Railway oper. expenses	204,670	221,486	249,578	201,902
Net rev. from ry. oper.	$76,248	$143,601	$191,652	$149,403
Net ry. oper. income (net after rentals)	90,051	184,390	233,562	164,830
Non-oper. income	2,505	10,999	4,701	3,921
Gross income	$92,557	$195,389	$238,264	$168,751
Deduc'ns from gross inc.	18,644	20,853	23,225	23,341
Net income	$73,912	$174,536	$215,038	$145,510
5 Mos. End. May 31—				
Railway oper. revenues	$1,328,532	$1,633,089	$2,158,591	$1,699,790
Railway oper. expenses	988,708	1,067,994	1,138,212	981,386
Net rev. from ry. oper.	$339,824	$565,095	$1,020,379	$718,403
Net ry. oper. income (net after rentals)	376,142	670,625	1,109,996	780,607
Non-oper. income	23,832	64,651	37,623	58,976
Gross income	$399,974	$735,276	$1,147,619	$839,583
Deduc'ns from gross inc	95,706	106,809	117,668	119,260
Net income	$304,268	$628,466	$1,029,951	$720,323

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3518**

Georgia & Florida RR.

Month of May—	1931.	1930.	1929.	1928.
Net rev. from oper	—$4,703	—$6,641	$2,912	$9,581
Railway tax accruals	7,500	8,775	9,700	9,000
Uncollectible ry. revenue	------	------	26	7
Railway oper. income	—$12,203	—$15,417	$6,814	$574
Equip. rents (net deb. bal.)	1,066	Cr.4,507	Cr.9,237	Cr.5,752
Jt. fac. rents (net deb. bal.)	2,296	2,465	677	486
Net ry. oper. income	—$15,566	—$13,375	$1,745	$5,840
Non-operating income	1,840	1,589	1,067	1,344
Gross income	—$13,726	—$11,786	$2,813	$7,184
Deductions from income	1,137	1,124	1,431	1,436
Surplus applic. to int	—$14,863	$—12,910	$1,381	$5,748
5 Mos. End. May 31—				
Net rev. from oper	$10,431	$21,426	$45,982	$104,270
Railway tax accruals	37,500	46,610	48,500	43,000
Uncollectible ry. revenue	1	15	71	28
Railway oper. income	—$27,070	—$25,199	$2,589	$61,241
Equip. rents (net deb. bal.)	5,655	Cr.12,837	Cr.28,164	Cr.11,999
Jt. fac. rents (net deb. bal.)	12,526	13,040	4,480	3,796
Net ry. oper. income	—$45,252	—$25,402	$21,094	$69,444
Non-operating income	8,344	7,994	7,912	7,633
Gross income	—$36,907	—$17,407	$29,007	$77,078
Deductions from income	5,718	5,671	5,924	5,969
Surplus applic. to int	—$42,626	—$23,078	$23,082	$71,108

INDUSTRIAL AND MISCELLANEOUS CO.'S.

Alabama Water Service Co.

(And Subsidiaries.)

12 Months End. May 31—	1931.	1930.	1929.
Gross revenues	$858,071	$871,028	$793,570
Total operating expenses	437,536	458,616	394,569
Gross corporate income	$420,535	$412,412	$399,001

☞*Last complete annual report in Financial Chronicle* **April 11 '31, p. 2757**

American Water Works & Electric Co., Inc.

(And Subsidiary Companies)

	—Month of May—		—12 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$4,204,582	$4,478,647	$52,567,136	$54,958,419
Oper. exp., maint. & tax	2,154,839	2,305,417	27,158,846	27,642,014
Gross income	$2,049,743	$2,173,229	$25,408,289	$27,316,404
Less: Int. & amortiz. of disct. subsidiaries			$8,804,821	$8,426,083
Preferred dividends of subsidiaries			5,631,776	5,493,748
			$14,436,598	$13,396,571
Balance			$10,971,691	$13,919,832
Int. & amort. of disc. of Amer. Water Works & Electric Co., Inc			1,296,007	1,383,697
Balance			$9,675,684	$12,012,874
Reserved for renewals, retirements & depletion			3,597,857	4,285,225
Net income			$6,077,827	$7,727,648
Preferred dividends			1,200,000	1,200,000
Balance for common stock			$4,877,827	$6,527,648
Shares of common stock outstanding			1,750,888	1,698,511

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1983**

Archer-Daniels-Midland Co.

Period End. May 31—	1931—3 Mos.—1930.		1931—9 Mos.—1930.	
Net profit after deprec., Federal taxes, &c	$102,638	$353,592	$560,457	$1,159,752
Earns. per sh. on 549,546 shs. common stock	$0.06	$0.52	$0.65	$1.74

☞*Last complete annual report in Financial Chronicle* **Nov. 8 '30, p. 3046**

Arizona Edison Co.

12 Months End. May 31—	1931.	1930.
Gross revenues	$1,853,688	$1,867,999
Oper. exp., maint., taxes and other than Federal income tax	1,164,559	1,057,456
Gross income	$689,129	$810,543

Associated Gas & Electric Co. (System).

Consolidated Statement of Earnings and Expenses of Properties)

(1) *Since Dates of Acquisition (Actual).*

12 Months Ended May 31—	1931.	1930.	—Increase— Amount.	%
Gross earnings & other income	$111,524,207	$105,043,072	$6,481,135	6
Oper. exp., maint., all taxes, &c	57,639,793	52,414,431	5,225,362	10
Provision for retirement of fixed capital, &c	7,178,171	5,287,954	1,890,217	36
Net earnings	$46,706,243	$47,340,687	x$634,444	x1
(2) *Disregarding Dates of Acquisition (Earning Power).*				
Gross earns. & other income	$111,422,164	$112,010,756	x$588,592	x5
Oper. exp., maint., all taxes, &c	57,587,605	57,515,935	71,670	1
Provision for retirement of fixed capital, &c	7,174,859	5,962,540	1,212,319	20
Net earnings	$46,659,700	$48,532,281	x$1,872,581	x4

x Decrease.

☞*Last complete annual report in Financial Chronicle* **June 13 '31, p. 4400**

Associates Investment Co.

5 Months Ended May 31—	1931.	1930.
Net profit after charges & taxes	$309,818	$336,131
Earns. per sh. on 80,000 shs. com. stk. (no par)	$3.40	$3.73

☞*Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1035**

Baton Rouge Electric Co.

	—Month of May—		—12 Mos. End. May 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$110,020	$123,068	$1,383,508	$1,340,055
Net operating revenue	36,543	36,839	485,669	471,645
Surplus after charges			337,787	357,773

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1794**

Boston Personal Property Trust.

12 Months Ended—	June 15 '31.	June 16 '30.
Income received during year	$341,690	$303,477
Commissions, expense and interest	19,966	26,913
Taxes	6,347	7,920
Dividends paid	260,860	237,817
Surplus income for year	$54,518	$30,827
Taxes on capital gains paid during year	22,578	20,376

Canadian Hydro-Electric Corp., Ltd.

	Month of April 1931.	Month of April 1930.	12 Mos. End. Apr. 30 1931.	12 Mos. End. Apr. 30 1930.
Gross revenue	$765,431	$701,700	$8,731,029	$7,459,489
Net before int. & deprec.	675,733	597,490	7,406,655	6,239,488
Bal. for divs. after int. and depreciation	174,360	150,376	2,042,925	1,297,206
Divs. on Can. Hydro-Elec. Corp., Ltd., 1st preferred stock	62,500	62,500	750,000	750,000
Net added to surplus	$111,860	$87,876	$1,292,925	$547,206

Central Illinois Light Co.

(The Commonwealth & Southern Corp. System.)

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Gross earnings	$413,657	$425,104	$5,156,130	$5,252,630
Operating expenses, incl. taxes & maintenance	222,663	243,739	2,806,597	2,998,131
Gross income	$190,993	$181,365	$2,349,533	$2,254,499
Fixed charges			355,095	361,096
Net income			$1,994,437	$1,893,402
Divs. on preferred stock			410,338	405,227
Provision for retirement reserve			339,600	329,800
Balance			$1,244,499	$1,158,374

☞Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2190**

Central West Public Service Co.

12 Months Ended—	May 31 '31.	Dec. 31 '30.
Gross earnings	$3,036,272	$3,002,490
Operating expenses and taxes	1,848,158	1,869,045
Net earns. before int., deprec. & Fed. inc. tax	$1,188,144	$1,133,445

☞Last complete annual report in Financial Chronicle **May 16 '31, p. 3712**

Consolidated Gas Electric Light & Power Co. of Balt.

5 Months Ended May 31—	1931.	1930.
Revenue from electric sales	$7,767,486	$7,807,905
Revenue from gas sales	4,372,937	4,304,057
Revenue from steam sales	303,204	222,242
Miscellaneous operating revenue	180,203	198,675
Total gross operating revenue	$12,623,831	$12,532,880
Operating expenses	6,097,681	6,206,804
Retirement expense	924,556	885,723
Taxes	1,328,933	1,265,579
Net operating revenue	$4,272,661	$4,174,774
Miscellaneous non-operating revenue	340,563	183,976
Total	$4,613,224	$4,358,751
Fixed charges	1,239,011	1,110,410
Net income	$3,374,213	$3,258,340
Dividends, preferred stock	465,742	460,977
Dividends, common stock	1,748,587	1,639,258
Surplus for five months	$1,159,884	$1,158,106
Average shs. com. stock outstand. (no par)	1,165,724	1,092,838
Earnings per share	$2.49	$2.56

☞Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 1989, and Mar. 7 '31, p. 1795.**

Eastern Massachusetts Street Ry.

	Month of May 1931.	Month of May 1930.	5 Mos. End. May 31 1931.	5 Mos. End. May 31 1930.
Railway oper. revenues	$629,827	$663,941	$3,273,454	$3,470,467
Railway oper. expenses	417,439	422,805	2,134,783	2,156,881
Balance	$212,388	$241,136	$1,138,671	$1,313,586
Taxes	23,138	29,138	120,124	154,616
Balance	$188,940	$211,999	$1,018,547	$1,158,969
Other income	11,373	10,307	53,632	49,973
Gross corp. income	$200,312	$222,305	$1,072,179	$1,208,943
Int. on funded debt, rents, &c	79,147	83,346	400,693	406,759
Avavilable for deprec., dividends, &c	$121,165	$138,959	$671,486	$802,184
Depreciation & equal	97,566	85,882	539,793	484,940
Net income carried to profit and loss	$23,599	$53,076	$131,693	$317,244

☞Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1795**

Eastern Utilities Associates.

(And Constituent Cos.)

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Gross earnings	$751,814	$728,028	$9,188,349	$9,373,721
Operation	353,394	373,810	4,133,948	4,402,559
Maintenance	36,008	27,821	361,868	397,873
Taxes	76,705	71,654	860,305	800,371
Net operating revenue	$285,706	$254,742	$3,832,226	$3,772,917
Inc. from other sources	65,970	70,599	20,650	8,270
Balance	$219,735	$184,143	$3,852,877	$3,781,188
Interest & amortization			820,012	884,834
Balance			$3,032,864	$2,896,354
Divs. on pref. stock of constituent cos			127,152	127,152
Balance			$2,905,712	$2,769,202
Amt. applic. to com. stk. of constituent cos. in hands of public			97,856	99,044
Bal. applic. to res. & Eastern Util. Assoc			$2,807,856	$2,670,157

☞Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 1989**

El Paso Electric Co.

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Gross earnings	$284,172	$297,842	$3,616,333	$3,602,715
Net operating revenue	122,244	117,415	1,635,917	1,555,781
Surplus after charges			1,165,476	1,272,093

☞Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1796**

Evans Products Co.

(Formerly Evans Auto Loading Co.)

Quarter Ended March 31—	1931.	1930.
Net profit after int. deprec. & Fed. taxes	$5,116	$90,086
Earns. per sh. on 244,494 shs. com. stk. (par $5)	$0.02	$0.37

☞Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1811**

Engineers Public Service Co.

(And Constituent Companies)

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Gross earnings	$4,221,242	$4,342,489	$52,796,970	$51,848,289
Operation	1,757,497	1,887,682	22,975,517	22,299,104
Maintenance	258,763	313,370	3,219,179	3,732,224
Deprec. of equipment	18,057	15,886	219,103	185,007
Taxes	359,962	321,018	3,878,159	3,489,161
Net operating revenue	$1,826,961	$1,804,532	$22,505,009	$22,142,791
Inc. from other sources	87,541	103,013	997,814	889,811
Balance	$1,914,503	$1,907,545	$23,502,824	$23,032,602
Interest & amortization	685,203	629,508	7,816,186	7,199,266
Balance	$1,229,300	$1,278,036	$15,686,638	$15,833,336
Divs. on pref. stk. of constituent cos. (accr)			3,437,421	4,106,914
Balance			$11,249,216	$11,726,421
Amt. applic. to com. stk. of constituent cos. in hands of public			68,036	97,582
Bal. appl'c. to res. & to Engineers P. S. Co			$11,181,179	$11,628,839

Consolidated Surplus Statement 12 Mos. End. May 31—

	1931.	1930.
Prior earned surp. excl. surpl. of constituent cos. accumulated prior to date of acquisition	a$6,366,817	$4,590,790
Balance after interest & amortization	15,686,638	15,833,336
Total	$22,053,455	$20,424,126
Retirement reserve x	4,699,489	4,699,489
Balance	$17,353,965	$15,724,636
Net direct charges	423,854	53,590
Balance	$16,930,110	$15,671,046
Dividends paid or declared:		
Constituent companies—preferred	4,446,489	4,119,920
Constituent companies—common	78,377	80,458
Engineers Public Service Co.:		
Preferred	2,193,518	1,875,587
Common cash	4,394,745	2,489,578
Common stock	------	718,528
Earned surplus	$5,816,979	$6,386,974

x Amount set aside by the directors of constituent companies during the 12 months' period.

a After deducting $20,156.86 for pre-acquisition surplus applicable to shares of constituent companies acquired during the 12 months' period ending May 31 1931.

Note.—The above consolidated surplus does not include surplus of constituent companies accumulated prior to acquisition in an aggregate amount of $8,975,191.68 (1930—$8,955,034.82).

☞Last complete annual report in Financial Chronicle **Feb. 28 '31, p. 1605**

Federal Light & Traction Co.

(And Subsidiary Companies)

(Earnings of New Brunswick Power Co. not included.)

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Gross earnings	$646,959	$658,095	$8,337,816	$8,453,151
Operating, adminis. expenses and taxes	363,187	385,379	4,745,320	4,845,068
Total income	$283,772	$272,716	$3,592,496	$3,608,083
Interest and discount	107,127	113,182	1,307,441	1,305,600
Net income	$176,645	$159,534	$2,285,055	$2,302,483
Pref. stock divs.: Central Arkansas Public Service Corp			104,863	104,853
New Mexico Power Co			1,614	1,452
Springfield Gas & Electric Co			70,023	69,888
Balance after charges			$2,108,555	$2,126,290

☞Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1796**

Fourth National Investors Corp.

6 Mos. Ended June 30	1931.	1930.
Profit realized on sale of securities	x	$319,588
Interest on call loans, &c	$46,725	61,146
Interest on bonds		6,674
Cash dividends	367,747	382,922
Total income	$414,472	$770,329
Management fee	73,773	97,603
Miscellaneous expenses	22,189	45,236
Provision for New York State taxes	19,088	13,597
Net profit	$299,421	$613,794
Excess of cost over mkt. val. of sec. at Dec. 31 1930		6,909,193
Excess of cost over mkt. val. of sec. at June 30 1931		6,577,966
Decrease on unrealized loss		$331,227

x Loss realized on sale of securities based on average cost amounted to $135,551.

Surplus Account.—Paid-in surplus (representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses) $26,444,757; income surplus, Dec. 31 1930, $836,094; net income for six months 1931, $299,421; total, $27,580,273. Deduct security loss, Dec. 31 1930, $2,172,250; net loss (securities) six months 1931, $135,551; dividends, $275,000, surplus, June 30 1931, $24,997,472.

☞Last complete annual report in Financial Chronicle **Jan. 3 '31, p. 136**

Grocery Store Products, Inc.

Earnings for 3 Months Ended March 31 1931.

Gross profit from sales, after depreciation	$459,680
Selling, administration and general expenses	319,645
Income charges	26,585
Interest on 5% convertible gold debentures	30,361
Net income	$83,089
Surplus Dec. 31 1930	252,421
Surplus credit	6,175
Gross surplus	$341,685
Dividends paid on pref. stock of Foulds Milling Co	3,686
Good-will of Golden Age Corp. written off	1,000
Surplus March 31 1931	$336,999

Gulf Power Co.

(The Commonwealth & Southern Corp. System)

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Gross earnings	$82,936	$80,220	$1,022,926	$955,856
Oper. exps., incl. taxes & maintenance	49,304	48,680	665,846	626,938
Gross income	$33,631	$31,539	$357,080	$326,918
Fixed charges			151,957	170,075
Net income			$205,122	$158,843
Divs. on 1st pref. stock			67,132	61,074
Prov. for retirement res			30,610	28,703
Balance			$107,378	$69,066

Gulf States Utilities Co.

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Gross earnings	$552,886	$629,674	$6,899,488	$6,955,338
Net operating revenue	231,592	277,749	2,838,674	3,131,402
Surplus after charges			1,808,709	2,085,996

☞ *Last complete annual report in Financial Chronicle* **Mar 21 '31, p 2192**

Illinois Power Co.
(The Commonwealth & Southern Corp. System)

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Gross earnings	$219,032	$221,639	$2,888,523	$2,930,329
Oper. exps., incl. taxes & maintenance	137,984	146,997	1,700,706	1,878,640
Gross income	$81,047	$74,641	$1,187,816	$1,051,689
Fixed charges			358,237	385,925
Net income			$829,579	$665,763
Divs. on preferred stock			250,971	232,784
Prov. for retirement res			150,000	150,000
Balance			$428,608	$282,978

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3335**

Illinois Power & Light Corp.
(And Subsidiaries)

Consolidated Earnings Statement.

12 Months Ended May 31—	1931.	1930.
Gross earnings from operations	$36,172,857	$37,608,401
Operating expenses	13,642,877	14,380,442
Maintenance	3,428,879	3,770,998
Taxes (local and Federal)	2,306,645	2,208,472
Earnings from operations	$16,794,455	$17,248,489
Other income	716,079	605,358
Rentals—*Dr*	1,046,473	873,679
Total net earnings	$16,464,061	$16,980,167
Interest on bonds, &c., and amortization of debt discount	7,196,464	6,917,281
Net income available for dividends and depreciation reserves	$9,267,597	$10,062,885
Dividends on preferred stocks of subsidiaries	746,684	701,541
Dividends on preferred stocks of Illinois Power & Light Corp	2,813,000	2,729,358
Appropriations for depreciation reserves	2,121,156	2,450,996
a ance available for common stock dividends and surplus	$3,586,757	$4,180,990

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2760**

Intercontinents Power Co.

12 Months Ended Feb. 28— Subsidiary Companies—	1931.	1930.
Gross revenues	$3,494,406	$3,452,871
Operating expenses, taxes, maintenance and deprec.	2,085,862	2,100,167
Miscellaneous interest paid, minority interest and other deductions	69,623	94,511
Exchange loss	186,649	20,912
Balance applicable to Intercontinents Pow. Co.	$1,152,272	$1,237,281
Intercontinents Power Co.— Expenses parent company—Net	104,576	59,540
Balance	$1,047,696	$1,177,741
Annual interest requirement $10,500,000 6% debenture	630,000	
Miscellaneous interest paid	105,178	
	$735,178	
Balance applicable to amort., divs., &c.	$312,518	
Annual dividend requirements on $7 cumulative preferred stock	210,000	

☞ *Last complete annual report in Financial Chronicle* **June 27 '31, p. 4760**

International Shoe Co.

Period—	6 Mos. Ended May 31 1931.	1930.	1929.	5 Mos. End. Apr. 30 '28.
Net sales	$42,409,268	$51,741,105	$59,733,377	$45,153,183
Costs, expenses, &c.	36,773,961	43,756,481	x52,170,295	x38,423,924
Depreciation	846,939	825,820	------	------
Operating profit	$4,788,368	$7,158,804	$7,563,082	$6,729,259
Other income	335,843	657,784	------	------
Total income	$5,124,211	$7,816,588	$7,563,082	$6,729,259
Federal taxes	610,379	944,795	942,373	908,702
Net income	$4,513,832	$6,871,793	$6,620,709	$5,820,557
Preferred dividends	300,000	300,000	300,000	250,000
Common dividends	5,413,698	5,640,000	4,700,000	3,760,000
Surplus	def$1,199,866	$931,793	$1,620,709	$1,810,557
Shares common stock outstanding (no par)	3,760,000	3,760,000	3,760,000	3,760,000
Earnings per share	$1.12	$1.75	$1.68	$1.48

x Includes depreciation and less other income.

Earned surplus account: Earned surplus Nov. 30 1930, $21,151,234; net income for 6 months ended May 31 1931, $4,513,832; total $25,665,066. Deduct: Preferred dividends, $300,000; common dividends, $5,413,698; reserve to adjust company's common stock to market value as of May 31 1931, $461,079; earned surplus May 31 1931, $19,490,289.

☞ *Last complete annual report in Financial Chronicle* **Jan. 10 '31, p. 306 and Jan 3 '31, p. 138.**

Jamaica Public Service, Ltd.

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Gross earnings	$68,455	$68,573	$845,631	$803,980
Net operating revenue	25,916	28,286	352,269	327,234
Surplus after charges			239,952	252,738

☞ *Last complete annual report in Financial Chronicle* **Apr 25 '31, p. 3145**

Julian & Kokenge Co.
(And Subsidiaries)

6 Months End. April 30—	1931.	1930.
Sales	$2,026,075	$2,660,104
Net loss after charges	67,725	prof 36,264
Earns. per sh. on 182,070 shs. cap. stk. (no par)	Nil	$0.19

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1045**

(The) Key West Electric Co.

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Gross earnings	$17,508	$18,313	$218,193	$227,217
Net operating revenue	6,926	7,035	91,112	86,930
Surplus after charges			63,018	58,543

Mississippi Power Co.
(The Commonwealth & Southern Corp. System)

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Gross earnings	$273,672	$281,951	$3,483,284	$3,540,103
Oper. exps., incl. taxes & maintenance	174,319	187,078	2,221,050	2,234,578
Gross income	$99,353	$94,872	$1,262,233	$1,305,525
Fixed charges			697,651	607,463
Net income			$564,581	$698,061
Divs. on 1st pref. stock			264,881	253,724
Prov. for retirement res			72,150	72,805
Balance			$227,550	$371,532

Ohio Water Service Co.

12 Months End. May 31—	1931.	1930.	1929.
Gross revenues	$616,476	$649,750	$603,358
Total operating expenses	278,176	255,694	232,469
Gross corporate income	$338,300	$394,056	$370,889

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2584**

Pathe Exchange, Inc.
(And Subsidiary Companies)

Income and Surplus Account for 13 1-3 Weeks Ended May 2d 1931.
Based on the application of certain profits to reduction of ledger value of assets involved.]

Received in liquidation of receivables, stories and investments	$496,050
Gross sales and rentals	1,133,932
Dividends and interest received	85,743
Gross income	$1,715,725
Book value of receivables, stories and investments liquidated	496,050
Film amortization and costs, and costs of other operations, incl. general salaries and expenses	1,130,392
Profits on certain operations applied to reduction of ledger value of assets involved	64,334
Interest payable accrued	98,947
Net charge to surplus	$73,999

Income and Surplus Account for 4 2-3 Weeks Ended Jan. 29 1931. On which date certain properties and parts of the business were sold to RKO Corporation.]

Gross sales and rentals	$1,259,216
Cost of sales and rentals and selling and general administrative expenses	1,211,228
Net income	$47,988
Other income	28,603
Total income	$76,592
Interest accrued and amortization of debt discount and expense	39,677
Profit for period	$36,915

☞ *Last complete annual report in Financial Chronicle* **April 25 '31, p. 3164**

Pennsylvania Gas & Electric Co.
(Controlled by American Electric Power Corp.)

	Month of May 1931.	Month of May 1930.	12 Mos. End May 31 1931.	12 Mos. End May 31 1930.
Gross earnings	$105,485	$112,553	$1,328,468	$1,335,514
Oper. expenses & taxes	55,547	58,799	709,437	709,086
Net earnings	$49,938	$53,754	$619,031	$626,428
Subsidiary company charges & pref. dividends			17,071	14,503
Bond interest			266,013	260,697
Other deductions			22,288	18,243
Balance			$313,659	$332,985
Preferred dividends			104,984	105,000
Balance (before provision for retirement res've)			$208,675	$227,985

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1798**

Pittsburgh-Suburban Water Service Co.

12 Months End. May 31—	1931.	1930.	1929.
Gross revenues	$343,012	$328,272	$310,800
Total operating expenses	155,538	143,755	135,672
Gross corporate income	$187,474	$184,517	$175,128

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2765**

Ponce Electric Co.

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Gross earnings	$28,076	$29,673	$407,091	$342,845
Net operating revenue	10,848	12,547	164,555	140,081
Surplus after charges			163,639	134,409

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1799**

Power Gas & Water Securities Corp.

12 Months End. May 31—	1931.	1930.
Total income	$599,589	$502,940
General & miscell exp. & int. on unfunded debt	97,559	28,775
Net inc. before int. on funded debt & before prov. for Fed. inc. tax and amortiz. of debt disct. & expense	$502,030	$474,164

☞ *Last complete annual report in Financial Chronicle* **Mar. 2 '31, p. 1799**

Railway Express Agency, Inc.

	Month of April 1931.	Month of April 1930.	4 Mos. End. Apr. 30 1931.	4 Mos. End. Apr. 30 1930.
Chgs. for transportation	$18,546,494	$21,905,588	$66,358,910	$80,310,147
Other revs. & income	317,647	363,802	1,113,436	1,259,762
Total revs. & income	$18,864,141	$22,269,390	$67,472,347	$81,569,909
Operating expenses	9,649,561	10,924,220	37,681,558	42,940,603
Express taxes	108,488	132,343	471,422	496,752
Int. & disc. on fund. debt	145,724	144,709	581,882	569,818
Other deductions	5,886	1,733	10,075	5,838
Total deductions	$9,909,661	$11,203,006	$38,744,938	$44,013,012
(Payments to rail & other carriers—exp. priv.)	8,954,480	11,066,384	28,727,409	37,556,897

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3544**

Raybestos-Manhattan, Inc.

Period—	Month of May.	Month of April.	5 Mos. End. May 31 '31.
Net income after deprec. & Fed. taxes	$145,563	$96,009	$482,775
Earnings per share on capital stock	$0.21	$0.14	$0.71

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2406**

Savannah Electric & Power Co.

	Month of May 1931.	Month of May 1930.	12 Mos. End. May 31 1931.	12 Mos. End. May 31 1930.
Gross earnings	$162,354	$181,340	$2,130,776	$2,214,144
Net operating revenue	77,716	79,791	998,464	1,030,831
Surplus after charges			571,033	594,059

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1619**

Scranton-Spring Brook Water Service Co.

12 Months Ended May 31—	1931.	1930.
Gross revenues	$5,197,136	$5,423,173
Operating expenses, maint. & taxes other than Federal income tax	1,666,729	1,780,562
Gross income	$3,530,408	$3,642,612

☞Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2767

Second National Investors Corp.

6 Mos. End. June 30—	1931.	1930.
Profit realized on sale of securities	x	$214,084
Interest on call loans, &c	$18,760	19,801
Interest on bonds	------	5,403
Cash dividends	162,970	172,013
Total income	$181,730	$411,302
Management fee	31,319	43,343
Miscellaneous expenses	13,708	24,585
New York State tax	10,172	5,291
Federal income tax	------	24,599
Net profit	$126,532	$313,483
Preferred dividends	125,000	250,000
Balance, surplus	$1,532	$63,483
Excess of cost over mkt. val. of sec. at Dec. 31 1930		$3,010,643
Excess of cost over mkt. val. of sec. at June 30 1931		2,886,072
Decrease in loss unrealized		$124,571

x Loss realized on sale of securities based on average cost $66,710; add provision for current N. Y. State tax based on security profits of prior years, $25,331; net loss on sale of securities $92,041.

Surplus Account.—Paid-in surplus (representing the excess of paid-in capital over the par or stated value of capital stock), $9,300,000; earned surplus, Dec. 31, 1930, $359,373; net income (after pref. divs.) six months ended June 30, $1,532; total, $9,660,905, less net loss realized on sale of securities, $92,041; balance, surplus, June 30 1930, $25,497,472.

☞Last complete annual report in Financial Chronicle Jan. 3 '31, p. 143

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	—Month of May— 1931.	1930.	—12 Mos. End. May 31— 1931.	1930.
Gross earnings	$121,894	$113,738	$1,539,779	$1,419,701
Operation	45,716	33,898	662,446	565,634
Maintenance	6,692	11,106	80,111	87,685
Taxes	16,595	14,528	188,671	167,393
Net operating revenue	$52,889	$54,204	$608,549	$598,987
Interest & amortization			73,720	58,433
Balance			$534,829	$540,553

☞Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1413

Sioux City Gas & Electric Co.
(Controlled by American Electric Power Corp.)

	—Month of May— 1931.	1930.	—12 Mos. End. May 31— 1931.	1930.
Gross earnings	$252,158	$250,197	$3,410,838	$3,384,710
Oper. expenses & taxes	128,160	129,509	1,616,997	1,594,641
Net earnings	$123,998	$120,688	$1,793,841	$1,790,069
Bond interest			532,239	504,484
Other deductions			35,575	31,840
Balance			$1,226,027	$1,253,745
Preferred dividends			338,709	338,709
Balance *			$887,318	$915,036

* Before provision for retirement reserve.

☞Last complete annual report in Financial Chronicle May 2 '31, p. 3338

South Carolina Power Co.
(The Commonwealth & Southern Corp. System)

	—Month of May— 1931.	1930.	—12 Mos. End. May 31— 1931.	1930.
Gross earnings	$209,397	$208,822	$2,477,783	$2,523,962
Oper. exps., incl. taxes & maintenance	108,080	105,254	1,305,144	1,272,678
Gross income	$101,317	$103,568	$1,172,639	$1,251,283
Fixed charges			673,866	611,633
Net income			$498,773	$639,650
Divs. on 1st pref. stock			131,971	114,796
Prov. for retirement res			120,000	110,300
Balance			$246,802	$414,554

Southern California Edison Co., Ltd.

	—Month of May— 1931.	1930.	—12 Mos. End. May 31— 1931.	1930.
Gross earnings	$3,490,397	$3,421,190	$41,489,464	$40,799,161
Expenses	808,048	822,959	8,923,212	9,286,053
Taxes	380,375	389,960	4,103,255	4,322,170
Total expenses & taxes	$1,188,424	$1,212,919	$13,026,468	$13,608,223
Total net income	2,301,973	2,208,271	28,463,096	27,190,938
Fixed charges	573,789	572,243	7,028,837	6,882,401
Balance	$1,728,184	$1,636,027	$21,434,259	$20,308,536

☞Last complete annual report in Financial Chronicle May 21 '31, p. 2178

Southern Indiana Gas & Electric Co.
(The Commonwealth & Southern Corp. System)

	—Month of May— 1931.	1930.	—12 Mos. End. May 31— 1931.	1930.
Gross earnings	$272,750	$271,674	$3,316,681	$3,380,654
Oper. exps., incl. taxes & maintenance	148,454	152,552	1,785,555	1,881,052
Gross income	$124,295	$119,121	$1,531,126	$1,499,602
Fixed charges			352,929	342,501
Net income			$1,178,196	$1,157,100
Divs. on preferred stock			469,192	425,608
Prov. for retirement res			274,750	260,000
Balance			$434,254	$471,491

☞Last complete annual report in Financial Chronicle May 2 '31, p. 3338

Southern Natural Gas Corp.

Period Ended May 31 1931—	Month.	5 Mos.
Gross revenues	$244,335	$1,355,386
Oper. exps., maint. & taxes, other than Federal income tax	102,963	574,848
Income avail. for int. & other charges	$141,372	$780,538

Teck-Hughes Gold Mines, Ltd.

Earnings (Estimated) for Quarter Ended May 31 1931.	
Gross income	$1,757,722
Operating cost	582,896
Estimated taxes	118,875
Estimated depreciation	76,846
Profit	$979,105

☞Last complete annual report in Financial Chronicle Dec. 6 '30, p. 3723

Third Avenue Ry. System.
(Railway and Bus Operations)

	—Month of May— 1931.	1930.	—11 Mos. End. May 31— 1931.	1930.
Operating revenue—				
Railway	$1,191,362	$1,293,863	$12,918,732	$13,871,364
Bus	272,669	235,784	2,516,559	2,263,618
Total oper. revenue	$1,464,031	$1,529,647	$15,435,291	$16,134,982
Operating expenses—				
Railway	852,488	956,965	9,569,743	10,627,652
Bus	220,095	205,124	2,250,246	2,340,559
Total oper. expenses	$1,072,584	$1,162,089	$11,819,989	$12,968,211
Net operating revenue—				
Railway	338,873	336,897	3,348,988	3,243,712
Bus	52,573	30,658	266,313	—76,942
Total net oper. rev	$391,447	$367,555	$3,615,301	$3,166,770
Taxes—				
Railway	90,746	86,589	961,827	981,042
Bus	8,973	7,587	80,028	73,023
Total taxes	$99,720	$94,176	$1,041,855	$1,054,065
Operating income—				
Railway	248,127	250,308	2,387,161	2,262,669
Bus	43,599	23,081	186,284	—149,965
Total oper. income	$291,726	$273,389	$2,573,445	$2,112,704
Non-operating income—				
Railway	22,629	23,536	258,250	264,558
Bus	879	920	9,494	8,547
Total non-oper. inc	$23,509	$24,456	$267,745	$273,105
Gross income—				
Railway	270,757	273,846	2,645,412	2,527,228
Bus	44,479	24,002	195,779	—141,418
Total gross income	$315,236	$297,848	$2,841,191	$2,385,810
Deductions (incl. full int. on adjust. bonds)—				
Railway	220,700	223,201	2,433,298	2,451,278
Bus	17,563	16,507	196,212	179,068
Total deductions	$238,264	$239,708	$2,629,511	$2,630,346
Net income or loss—				
Railway	50,056	50,643	212,113	75,949
Bus	26,915	7,494	—433	—320,485
Total combined net inc. or loss—Railway and bus	$76,972	$58,137	$211,680	—$244,536

☞Last complete annual report in Financial Chronicle Oct. 25 '30, p. 2689

Third National Investors Corp.

6 Months Ended June 30—	1931.	1930.
Profit realized on sale of securities	See x	$264,578
Interest on call loans, &c	$12,737	9,941
Interest on bonds	------	1,324
Cash dividends	157,842	167,578
Total income	$170,579	$443,421
Management fee	27,821	38,557
Miscellaneous expenses	10,851	16,793
New York State tax	3,427	6,316
Federal income tax	------	19,872
Net profit	$128,479	$361,883
Common dividends	121,000	220,000
Balance, surplus	$7,479	$141,883
Excess of cost over market value of securities at Dec. 31 1930		3,364,822
Excess of cost over market value of securities at June 30 1931		3,265,587
Decrease in unrealized profits		$99,234

x Loss realized on sale of securities, based on average cost, $65,810; add provision for current N. Y. State tax, based on security profits of prior years, $10,525; net loss on sale of securities, $76,335.

Surplus Account.—Paid in surplus (representing the excess of paid-in capital over the par value of capital stock, after deducting organization expenses), $10,148,502; security profits surplus Dec. 31 1930, $18,933; income surplus six months ended June 30 1931, $128,479; total, $10,195,914. Less loss on sale of securities six months ended June 30 1931, $76,335; dividends, $121,000; balance, $10,098,578.

☞Last complete annual report in Financial Chronicle Jan. 3 '31, p. 144

United Light & Power Co.
(And Subsidiaries.)

12 Months Ended May 31—	1931.	1930.
Gross earnings of sub. & contr. cos. (after elim. inter-co. transfers)	$91,798,514	$96,783,565
Operating expenses	37,358,062	40,309,340
Maintenance, charged to operation	5,228,285	6,216,337
Taxes, general and income	7,962,287	8,041,266
Depreciation	8,659,336	7,918,892
Net earns. of sub. & controlled companies	$32,590,544	$34,297,729
Int., amortiz. & pref. divs. of sub. & contr. cos.:		
Interest on bonds, notes, &c	11,268,405	11,121,056
Amortiz. of bond & stock disct. & expense	787,369	932,098
Dividends on preferred stocks	4,298,894	4,084,621
Prop. of earns. attributable to min. com. stock	4,094,979	5,295,680
Equity of Un. Lt. & Pow. Co. in earns of sub. & controlled cos	$12,140,896	$12,864,274
Earnings of United Light & Power Co	493,666	1,498,995
Total	$12,634,562	$14,363,268
Expenses of United Light & Power Co	129,505	178,267
Gross income of United Light & Power Co	$12,505,057	$14,185,001
Holding company deductions:		
Interest on funded debt	2,906,839	2,910,568
Other interest	18,973	1,158
Amortiz. of bond discount and expense	335,652	117,000
Balance available for dividends	$9,243,592	$11,156,275
Preferred stock dividends:		
Class "A" preferred	------	119,222
Class "B" preferred	------	33,310
$6 cum. conv. first preferred	3,600,000	3,222,417
Bal. avail. for com. stock dividends	$5,643,592	$7,781,326
Average no. of com. shs. outstand. during periods	3,469,559	3,284,551
Earnings per share	$1.63	$2.37

☞Last complete annual report in Financial Chronicle May 9 '31, p. 3514

Virginia Electric & Power Co.

	—Month of May— 1931.	1930.	—12 Mos. End. May 31— 1931.	1930.
Gross earnings	$1,410,977	$1,442,900	$17,064,648	$17,172,693
Net operating revenue	652,948	632,344	7,728,569	7,785,285
Surplus after charges			6,008,432	6,041,966

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1801

Western New York Water Co.

12 Months Ended May 31—	1931.	1930.
Gross revenues	$786,033	$813,606
Oper. exps., maint. & taxes oth. than Fed. inc. taxes	355,751	402,299
Gross income	$430,282	$411,306

☞Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2768

Wesson Oil & Snowdrift Co., Inc.

9 *Mos. End. May* 31—	1931.	1930.	1929.	1928.
Profit from operations	y$2,984,575	$3,251,292	$2,240,152	$3,023,946
Provision for deprec'n	730,883	718,961	723,398	777,407
Prov. for Fed. inc. taxes	269,650	294,800	181,200	291,000
Net profit	$1,984,042	$2,237,531	$1,335,554	$1,955,539
7% pref. dividends	--------	--------	x505,750	763,346
Conv. pref. dividends	1,081,130	1,200,000	x400,000	--------
Common dividends	900,000	900,000	x900,000	900,000
Surplus	$2,912	$137,531	def$470,196	$292,193
Shs.com.stk.out.(no par)	600,000	600,000	600,000	300,000
Earnings per share	$1.50	$1.73	$1.56	$3.97

x Approximate—inserted by Editor. y After deducting cost of sales of $33,592,745 and adding other income of $286,200.

☞*Last complete annual report in Financial Chronicle* **Oct. 18 '30, p. 2551**

(The) Western Public Service Co.

	—Month of May— 1931.	1930.	—12 Mos. End. May 31— 1931.	1930.
Gross earnings	$188,482	$171,751	$2,468,769	$2,277,901
Net operating revenue	62,763	47,544	888,069	814,364
Surplus after charges			437,593	449,902

Westmoreland Water Co.

—12 *Months Ended April* 30—	1931.	1930.
Gross revenue	$454,122	$467,698
Net earnings before int. deprec. Fed. inc. tax, &c.	219,975	227,777

FINANCIAL REPORTS

Mexican Light & Power Co., Ltd.

(19*th Annual Report—Year Ended Dec.* 31 1930.)

EARNINGS FOR YEARS ENDED DEC. 31 (*MEXICAN CURRENCY*).

Fed. Govt. & Mun. Earns.	1930.	1929.	1928.	1927.
Public Lighting	$800,939	$702,905	$613,672	$569,164
Office lighting	1,058,542	920,309	911,150	852,840
Light service in Pachuca	50,693	50,587	51,418	54,118
Light. service in Toluca	55,046	-------	-------	-------
Power	615,256	545,521	493,044	516,039
Heat	60,589	49,112	58,633	42,309
Commercial Earns.—				
Ligthing	10,037,935	9,143,614	8,901,661	8,727,090
Power	9,885,314	9,521,723	9,404,171	8,768,239
Heat	1,248,750	1,099,058	955,881	827,543
Total	$23,813,064	$22,032,830	$21,389,632	$20,357,344
Miscellaneous	119,206	136,712	68,299	70,125
Gross earnings	$23,932,270	$22,169,543	$21,457,931	$20,427,468
Expenses—operation	5,926,935	5,316,645	5,125,948	4,751,568
Maint., taxes and deprec	6,387,497	5,897,656	5,930,978	5,600,335
Net inc. from oper	$11,617,838	$10,955,242	$10,401,006	$10,075,566

Note.—The gross earnings in 1930 amounting to $23,932,270, include uncollected accounts for services rendered to the Municipal and Federal Government departments during the year 1930, representing a sum of approximately $1,358,000.

BALANCE SHEET DEC. 31 (*INCLUDING SUBSIDIARY COMPANIES*).

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Properties, plant, equipment,&c.	67,903,581	62,811,402	Ordinary shares	13,585,000	13,585,000
Rts., franchises, good-will, &c.	25,773,974	24,962,130	7% cum. pf. shs.	6,000,000	6,000,000
Cost of invest. in & adv. to subs	1,160,567	2,959,287	4% cum. pf. shs.	5,700,006	5,700,000
Stores in hand & in transit	1,160,511	1,632,829	Funded debt	46,059,933	46,422,533
Accts. receivable	1,249,929	933,783	10-year notes	x1,587,758	x2,147,758
Deferred charges	696,689	741,079	Gen. unsec. bds.	3,200,000	2,100,000
Securities	154,272	218,462	Accr. bond int.	810,152	819,140
Cash	1,236,238	1,226,647	Accts. pay. and accr. charges	1,723,894	1,064,153
Sink. fund inv.	569,184	300,204	Res. for depreciation, &c	24,436,485	21,189,731
Accts. due by Governm't	5,731,238	5,228,806	Profit and loss	2,532,963	1,986,312
Total	105,636,184	101,014,628	Total	105,636,184	101,014,628

x 10-year unsecured non-interest bearing, due 1937, $3,532,758, less redeemed through sinking fund, $1,945,000.—V. 131, p. 270.

Mexico Tramways Co.

(17*th Annual Report—Year Ended Dec.* 31 1930.)

EARNINGS—YEARS ENDED DEC. 31 (*MEXICAN CURRENCY*).

Car Earnings—	1930.	1929.	1928.	1927.
Passengers	$5,974,464	$6,848,074	$7,812,263	$7,628,692
Weekly tickets	3,306,739	2,869,462	2,697,228	1,755,072
Monthly tickets	216,195	460,814	533,424	862,503
Chartered cars	17,670	19,053	23,301	35,612
Freight	232,095	286,761	323,275	307,319
Baggage and parcels	76,671	95,718	112,844	120,226
Funeral	3,521	19,744	54,669	162,112
Total	$9,827,356	$10,599,627	$11,557,004	$10,871,537
Miscellaneous earnings	116,384	125,310	127,871	139,329
Total earnings	$9,943,739	$10,724,938	$11,684,875	$11,010,866
Expenses—Operation	7,140,103	7,085,128	7,171,056	6,830,430
Maint., taxes & deprec	3,475,944	3,414,717	3,582,822	3,294,776
Net earns. from oper. in Mexico	def$672,307	$225,093	$930,997	$885,660

BALANCE SHEET DEC. 31 (*MEXICAN CURRENCY*).

[Including its subsidiary companies, Mexico Electric Tramways, Ltd., Compania de Ferrocarriles del Distrito Federal de Mexico, S. A.]

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Property, plant & equipment	18,261,284	18,452,016	Capital stock	20,177,000	20,177,000
Rights, franchises, good-will, &c	10,262,632	10,270,194	Funded debt	20,831,823	21,763,853
Cost of invest. in Mex.L.& Pr.Co.	23,261,403	23,379,403	Secured by Ferrocarriles 1st debs.	882,990	------
Inv. in other cos	110,259	111,451	Int. on 6% 50-yr. mtge. bonds of Mexico Tramways Co	7,041,507	------
Stores in hand and in transit	619,889	591,727	Accr. bond int	3,594,604	10,217,224
Accts. receivable	139,707	110,924	Accounts payable & accr. charges	1,008,859	1,073,178
Def'd charges and debit balances	27,869	30,283	Sinking fund res	927,092	747,995
Bond int. accrued	------	375,127	Reserve for depreciation, amortization of franchises and other assets	x5,076,500	5,917,857
Securs. at mkt. val	2,006,151	1,551,234			
Cash	415,415	528,525			
Mexican Govt.— Amount due	1,809,582	1,809,625			
Paper money on hand	76,519	76,519			
10-year notes and accr. interest	1,959,344	2,147,758			
Sink. fund invest.	590,319	462,321			
Total	59,540,376	59,897,106	Total	59,540,376	59,897,106

x After deducting loss of $2,548,418 for six years ended Dec. 31 1930.—V. 132, p. 1411.

Investors Equity Co.

(*Annual Report—Year Ended May* 31 1931.)

John W. Haynes, President, says in part:

At a special meeting of stockholders held Feb. 24 1931 formal approval was given to a proposal of the board of directors to reduce the stated value of the common stock in the capital account to $5 per share, and to write down the book cost of investments. Pursuant to this authorization, a charge was made against capital surplus to the extent of $10,818,502 to adjust the book cost of securities in portfolio.

On June 1 1930 the company changed its method of accounting for profits or losses arising from the sale of securities. It is the policy to include in income account only interest, dividends and profits on syndicate participations, and to enter all profits or losses from sales transactions in a reserve account provided for this purpose.

During the past year certain changes have been made in the list of holdings with a view to reducing the number of issues in portfolio. It is the intention of the management to pursue this policy still further as conditions warrant.

Removal of the company's headquarters from New York City to Jersey City, N. J., has resulted in substantial economies.

In March of this year the company's 5% debentures, series "A" and "B," were listed on the New York Stock Exchange. Prior to May 31 1931 the company reacquired $1,287,800 of its own debentures and 19,704.5 shares of common stock.

COMPARATIVE INCOME ACCOUNT YEARS ENDED MAY 31.

	1931.	1930.	1929.	1928.
Income—Int. rec. & accr.	$93,315	$182,125	$508,626	$394,402
Dividends received	870,291	929,715	498,519	129,755
Profit from synd. part.	8,252	13,404	------	------
Profit from sale of secs.	------	1,456,002	1,859,064	164,154
Miscellaneous income	------	787	------	------
Total	$971,858	$2,582,035	$2,866,209	$688,310
Oper. exp. (incl. State tax)	151,952	217,171	63,283	31,163
Interest paid	------	30,292	2,786	3,448
Int. on 5% debs. ser. A&B	452,958	471,743	482,500	270,565
Amortiz. of deb. disct	------	11,217	11,217	3,953
Organ. & financing exps	------	------	44,592	46,194
Federal income taxes	------	26,000	214,634	28,566
Prov. for contingencies	------	88,000	------	------
Net income	$366,949	$1,737,612	$2,047,197	$304,421
Shares com. outstanding	601,646.1	a601,646.1	385,242½	232,500
Earned per sh. common	$0.69	b$3.79	$4.77	$0.54

STATEMENT OF EARNED SURPLUS YEARS ENDED MAY 31.

	1931.	1930.	1929.	1928.
Bal. at begin. of period	$804,743	$1,969,053	$272,355	------
Surp. of Mot. Pict. Cap. Corp. at merger (adj.)	------	1,581,464	------	------
Adjustments—Net	------	5,263	------	------
Net profit (per statem't)	366,949	1,737,612	2,047,197	$304,421
Accrued divs. paid in	------	------	------	57,935
Add'l income prior years	76,896	------	------	------
Excess of par value over cost of co's own debs.	334,431	------	------	------
Total	$1,583,020	$5,293,390	$2,319,553	$362,355
Less—Dividends paid	300,357	1,488,647	350,500	90,000
Transf. to res. for poss. loss on sales of secs. and contingencies	------	3,000,000	------	------
Disct. and exps. on debentures written off	207,822	------	------	------
Bal. at end of period	$1,074,840	$804,744	$1,969,053	$272,355

a Includes 895.8 shs. and 763.2 shs., respectively, reserved for exchange of Motion Picture Capital Corp. stock outstanding. b Includes earnings of Motion Picture Capital Corp. available to common for period June 1 1929 to Oct. 22 1929, transferred to earned surplus.

Statement of Capital Surp.us May 31 1931.

Balance May 31 1930	$585,170
Surplus arising through reduction in stated value of common stk. in accordance with stockholders' resolution dated Feb. 24 '31	11,727,594
	$12,312,764
Deduct—Amount necessary to adjust the cost of investments acquired prior to Dec. 31 1930 to lowest cost, market or appraised values at that date, in accordance with stockholders' resolution dated Feb. 24 1931	10,818,502
Balance May 31 1931	$1,494,263

Statement of Profit and Loss Reserve May 31 1931.

Reserve for possible loss on sale of secs. & conting. May 31 1930	$3,326,423
Deduct—Amount transferred to reserve for contingencies	326,422
Balance	$3,000,000
Excess of cost over proceeds of sale of securities on transactions prior to Feb. 24 1931	2,093,548
Less—Excess of proceeds of sale of securities over cost as adjusted on transactions subsequent to Feb. 24 1931	189,147
Balance May 31 1931	$1,095,598

COMPARATIVE BALANCE SHEET MAY 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
y Invest. (at cost):			Common stock	x3,008,231	14,735,825
U.S. Govt. secs.	550,000	------	5% debentures, series A, 1947	4,327,300	5,000,000
Short-term mun.	45,310	------	5% debentures, series B, 1948	4,034,900	4,650,000
Dom. com. stks.	11,497,361	19,409,169	Accrued interest on debentures	141,806	163,750
Dom. pref. stks.	1,981,641	3,382,974	Accounts payable	15,829	1,329,506
Domestic bonds	49,900	980,796	Dividends payable	------	300,823
Purchase contracts & rights	------	1,177,639	Reserve for taxes	------	166,956
Joint purchases	1,942	761,007	Reserve for contingencies, &c	326,423	3,326,423
Foreign stocks	------	1,341,985	Profit and loss reserve	1,095,599	------
For. extl. doll. bds.	71,953	940,550	Surplus z	2,569,103	1,389,914
Cash	173,241	137,811			
Call loans	700,000	2,400,000			
Real estate	10,176	10,176			
Furn. & fixtures	1	1			
Prepaid taxes	------	46,512			
Special deposits for interest, &c	108,375	125,569			
Co's stock reacq	141,381	------			
Notes & accts. rec.	152,369	55,111			
Int. & div. receiv.	35,540	99,062			
Unamort. disct. on debentures	------	194,833			
Total	15,519,192	31,063,197	Total	15,519,192	31,063,197

x Authorized, 1,500,000 shares, no par value; issued, 601,646.1 shares, $3,008,231. y Investments comprise securities with a market value of $9,154,189, based on prices quoted as at May 31 1931, and other securities stated at $1,885,788, based upon appraisal made by the board of directors. The aggregate of the foregoing was $3,158,131 less than cost as adjusted. z Of which $1,494,263 capital and $1,074,840 earned.—V. 132, p. 4775.

Remington Rand, Inc. (and Subsidiaries).

(4*th Annual Report—Year Ended March* 31 1931.)

James H. Rand Jr., Chairman, and William F. Merrill, President, state in part:

The operations of the consolidated companies for the year resulted in a net profit of $1,410,819, as compared with $6,040,554 for the previous year, and $2,927,766 for the year ending March 31 1929; this after providing for all charges including interest on debentures, adequate allowance for depreciation, Federal income taxes and the amount applicable to minority interests.

For the year ended March 31 1931, regular dividends were paid on the first and second preferred stocks; and dividends of 40 cents per share were paid on the common stock on Aprill, July 1, Oct. 1 1930 and Jan. 1 1931. Calculated on the basis of the debentures and stocks outstanding as of March 31 1931, earnings applicable to the common shares were 13¾ cents per share.

The full effect of the general world depression was not felt by the company until the latter half of its fiscal year just ended, with its full severity evidenced in the last quarter ended March 31 1931. Were the accounts of the company kept on a calendar year basis, as is common with most corporations, net profits for the calendar year 1930 would have been $2,995,060 with earnings applicable to common shares of $1.29 per share.

The company ends the year in excellent financial condition. Current assets are 12 times current liabilities. Cash is greater by $346,000 than on March 31 1930. In addition the company has acquired during the year $653,000 of its 20 year debentures over and above the current sinking fund requirement of $600,000. Total debentures thus acquired and now held in treasury, over and above sinking fund requirements are $2,524,000.

Also, during the year, $72,635 of the first preferred, and $368,895 of the second preferred stocks have been purchased in open market and placed in treasury. The total reduction of the above mentioned senior securities effected during the year, including retirement through the sinking fund, approximated $1,700,000. Because of general market conditions, a part of the common stock acquired from employees' stock acquisition plans was not required for such purposes, and directors authorized the offer to company employees to cancel outstanding subscriptions, with moneys previously paid thereon refunded. Stock thus released has been transferred into treasury at the stated value of the common shares and the balance charged to earned surplus account.

Foreign drafts, notes and accounts receivable have been reduced $3,545,000 during the past year. Current liabilities decreased $2,127,000.

Inventories are well within the lowest point in the company's history, having been reduced $1,796,000 and have been conservatively valued with all obsolete materials written off. Property accounts have been reduced $546,000 net, after reserve for depreciation. Although total depreciation charges for the year are less than for prior years, due to virtually a full provision for depreciation having been made on certain properties, the usual rates of depreciation have been maintained throughout the year, as previously.

Sales declined $16,782,000 from the previous year, with reduction in sales volume in practically identical ratio for both domestic and foreign business. In the United States the decline of business has been most serious in the industrial sections and in the larger cities in the eastern and central States. Conditions in certain countries, notably Brazil and Australia, have resulted temporarily in almost a complete cessation of trade, while our business in certain other countries, notably England, France, Holland, Norway and India, has suffered the least decline.

Inasmuch as company distributes its products through directly operated branches or subsidiary companies for both sales and service in the United States and in all major foreign countries, the expense of maintaining the operations of such retail organizations throughout the world during such periods as we are now experiencing has inevitably had its effect upon profits, as contrasted with that type of sales carried on through dealers or agencies.

CONSOLIDATED INCOME STATEMENT YEARS ENDED MARCH 31.

	1931.	1930.	1929.	1928.
Net sales	$47,398,576	$64,180,507	$63,291,623	$59,617,753
Cost of sales	21,081,816	28,137,825	29,493,322	27,182,462
Selling and administrative expenses	23,512,640	27,124,845	27,732,132	26,481,685
Balance	$2,804,120	$8,917,836	$6,066,169	$5,953,606
Miscellaneous income	1,233,640	797,584	375,907	465,305
Net profit	$4,037,761	$9,715,421	$6,442,076	$6,418,911
Provision for deprec. of properties	1,288,050	1,652,516	1,591,497	1,477,918
Interest charges	1,221,974	1,299,504	1,444,053	1,409,768
Provision for Federal income taxes	116,347	705,774	407,032	556,313
Proportion to minority interest	570	17,071	71,726	124,181
Balance of profit	$1,410,818	$6,040,554	$2,927,766	$2,850,732
1st pref. stock divs	1,109,134	1,126,243	1,135,405	1,040,929
2nd pref. stock divs	163,418	226,106	253,802	249,618
Common dividends	1,566,166	1,201,107	------	1,045,365
Balance, surplus	df$1,427,900	$3,487,097	$1,538,559	$514,821
Shares com. stock outstanding (no par)	1,299,179	1,335,276	1,134,043	1,333,460
Earnings per share	$0.14	$3.59	$1.15	$1.17

CONSOLIDATED BALANCE SHEET MARCH 31 (*INCL. SUB. COS.*).

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Properties	e13,259,868	13,806,177	7% cum. 1st pref.	15,805,100	15,877,735
Cash	7,923,492	7,576,578	8% cum. 2d pref.	1,902,700	2,271,595
Notes receivable	c1,100,311	1,512,879	Common stock	a17,241,702	17,708,200
Accounts receivable	d9,447,526	12,580,085	20-yr. 5½% deb.	20,715,000	21,968,000
Inventories	12,871,148	14,667,870	Int. of min. stockholders in cap. & surp. of sub. cos.	9,333	29,876
Rental machines in service and on hand at deprec. values	1,549,294	1,683,281	Accounts payable	666,923	681,394
b Other assets	1,042,593	1,031,914	Accrued charges	777,701	1,668,722
Adv. to trustees	------	836,666	Accr. gen. tax. & int.	734,866	799,102
Subscrip. due from employees	118,483	------	Divs. payable	314,643	858,153
Deferred charges	1,297,690	1,374,239	Res. Fed. inc. tax.	127,980	741,812
Good-will, patents, &c	17,818,886	17,818,886	Sundry reserves	2,456,502	2,887,904
			Initial surplus	1,855,606	1,855,606
			Earned surplus	3,821,236	5,540,477
Total	66,429,293	72,888,576	Total	66,429,293	72,888,576

a Represented by 1,299,179 no par shares. b Including awards of Mixed Claims Commission, long-term notes receivable, insurance fund assets, &c. c After reserve on $12,335. d After reserve of $977,954. e After depreciation of $12,814,326.—V. 132, p. 1824.

General Corporate and Investment News.

STEAM RAILROADS.

Rail Board Speeds Rate Rise Action.—July 15 is set for hearing; Commission urges the objectors to the 15% increase to state views early. New York "Times" July 1, p. 42.

Southern Shippers Assail Rate Plea.—Formal brief to I.-S. C. Commission accuses railroads of trying to rush rise by police court methods; full hearing requested. New York "Times" June 28, p. 5.

Railroads Get 50-Million Rise in Class Rates.—The I.-S. C. Commission June 30 ordered revised class rates into effect not later than Dec. 3 on Eastern and Western trunk line territories. These rates, while providing reductions in many instances, are estimated officially to provide a net increase in revenue of from $50,000,000 to $70,000,000 annually. "Sun" June 30, p. 1.

Surplus Freight Cars.—Class I railroads on June 23 had 628,554 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 2,504 cars compared with June 15 at which time there were 626,050 surplus freight cars. Surplus coal cars on June 23 totaled 232,730, a decrease of 1,863 cars within a week while surplus box cars totaled 325,657, an increase of 5,007 for the same period. Reports also showed 30,960 surplus stock cars, a decrease of 561 cars below the number reported on June 15, while surplus refrigerator cars totaled 15,362, a decrease of 223 for the same period.

Matters Covered in the Chronicle of June 27.—(a) President Hoover announces revisions in tariff rates; some rates are revised upward, while others are lowered, p. 4686. (b) 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, p. 4689. (c) Organization of security holders' committee on the railroad emergency, with Fairman R. Dick as Chairman, p. 4690. (d) Senator Brookhart of Iowa, the Kansas P. S. Commission and Senator Fletcher of Florida all object to railroad rate increase, p. 4691. (e) Merchants' Association of New York favors freight rate increase; association approves "reasonable advance" without endorsing 15% proposal, p. 4691. (f) Chamber of Commerce of the State of New York in favor of rate increase for railroads, p. 4691. (g) Rail rate parleys called for States; Commissioners will discuss on July 7 the I.-S. C. Commission's invitation to join hearings, p. 4692. (h) 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, p. 4692. (i) 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, p. 4693. (j) The growth in railroad efficiency; M. J. Gormley, Executive Vice-President of American Railway Association, speaks before mechanical division of association, p. 4693. (k) Secretary of Agriculture Hyde opposes boost in farm rail rates, p. 4693.

Atchison Topeka & Santa Fe Ry.—*Would Extend Lines in New Mexico.*—

A joint application has been made to the I.-S. C. Commission by the Atchison, Topeka & Santa Fe and the Elkhart & Santa Fe Ry., asking permission to extend their operations over 17 miles of the Colorado & Southern Ry. between Clayton and Mount Dora, New Mexico. This extension will constitute a segment of the Elkhart's projected new 100-mile line which the Commission in April, 1930, authorized it to build from Felt in Cimarron County, Okla., to Colmar in Colfax County, New Mexico. —V. 132, p. 4753.

Beaver Meade & Englewood RR.—*Sale.*—

This 105-mile line in the Oklahoma Panhandle wheat region became the property of the Missouri, Kansas & Texas, at midnight July 1. The purchase price was $2,310,000. See also V. 132, p. 2755.

Boston & Maine RR.—*Establishes Foreign Service—Makes Arrangement with Bush Service Corp., with* 700 *Offices and Direct Agencies in Europe and Near East.*—

Establishment by the company of an extensive foreign trade service in Europe and elsewhere abroad in the interest of New England industries, ports and the railroad itself, is announced by President Edward S. French.

The program, which includes provision for development of new foreign markets for products of New England, and for increasing the flow of traffic through ports of Boston, Portland, Me., and Portsmouth, N. H., is understood to be the most comprehensive organized by any American railroad. Direct Boston & Maine representation is extended to 23 countries representing every commercial center of importance in Europe (except Russia) and in the Near East, with additional representation provided by agents in South America.

In organizing this service the railroad has engaged the Bush Service Corp. which has some 700 offices and direct agencies in the principal marketing centers of Europe and the Near East. Each of these offices and agents, comprising a personnel of some 6,000 employees, will act as direct representatives of the railroad.

The program will provide for creation and extension of commercial contacts to promote the sale of New England products; the transportation, storage and distribution of merchandise, and for financing, in co-operation with bankers, of these sales and the movement of the products.

The services in sales promotion, President French stated, will be without charge to New England industries, and while neither the railroad nor its agents can attempt to actually sell goods, they can and will aid in promoting sales outlets. President French further said: "We feel that the Boston & Maine and New England are fortunate in having been able to engage the Bush organization as our foreign trade arm. Our freight traffic department has considered such a plan for the past year in connection with efforts to improve the business at our ports—principally Boston, Portsmouth and Portland; and in selecting the organization which should act as our agents, we consulted the foremost authorities in Europe. Decision to inaugurate the plan at this time is made because of the prospect for an increase in trade with the nations of Europe and the world as a result of President Hoover's action in initiating postponement of reparations settlements."—V. 132, p. 4403.

Boyne City Gaylord & Alpena RR.—*I.-S. C. Commission Examiner Fixes* $345,000 *as Price for Road—New York Central Offers* $1.—

Recommendation that the I.-S. C. Commission set aside the finding of a board of arbitration and substitute its own finding that the "commercial value of the Boyne City, Gaylord & Alpena RR., a 101-mile railroad in Michigan, is $345,000," is made in a proposed report by Examiner J. V. Walsh, made public June 26. The examiner also recommends that the New York Central be required to offer to acquire the road for this sum in compliance with the conditions imposed by the Commission when it authorized the New York Central to lease the property of the Michigan Central and Big Four railroads last year.

The board of arbitrators had found the commercial value to be $1,392,293, notwithstanding that the stockholders of the company on June 15 1928, had adopted resolutions authorizing directors to offer to sell to the New York Central at $1,077,247, but the Central had declined to offer more than $1, stating that it could not realize even the scrap value of $88,961 because the Commission held that the line should be continued in operation.—V. 124, p. 1215.

Central of Georgia Ry.—*New President.*—

Henry D. Pollard, of Savannah, Ga., has asked the I.-S. C. Commission for authority to hold the position of President and General Manager of this road. Mr. Pollard is now Vice-President and Gen. Mgr., and has been named to succeed A. E. Clift, deceased. In addition he will be a director of the line and hold the position of President and director of several affiliated lines.—V. 132, p. 4754.

Central RR. of New Jersey.—*New Vice-President.*—

R. W. Brown has been elected Vice-President and General Manager.—V. 132, p. 4754.

Chesapeake & Ohio Ry.—*Asks Commission To Grant Additional Time to Complete Construction of Branch Line.*—

The company has decided to delay construction and completion of two extension projects in West Virginia and Kentucky, pending an improvement in the business situation. In this connection, it asks the I.-S. C. Commission to grant additional time within which to complete construction of its proposed 19-mile Marsh Fork extension of its Cabin Creek branch, from a point near Edwight to a point near Surveyor in Raleigh County, W. Va. An extension from June 30 1932 to Dec. 31 1933, was requested as to this line.

The Levisa River RR., which the C. & O. controls, also asked that it be given a two-year extension to Dec. 31 1933, within which to complete construction of 28 miles of new line from a connection with the C. & O. near Millard, up to the Levisa Fork of the Big Sandy River to the Kentucky-Virginia State line in Pike County, Ky. The road already has expended about $365,204 for rights of way and towards construction of new line.

The sum of about $500,000 has already been spent for rights of way and construction of the Cabin Creek branch extension, it is said.—V. 132, p. 2753, 3878.

Chicago & Alton RR.—*Final Arguments on B. & O. Proposal To Acquire Road Heard by Commission.*—

The I.-S. C. Commission June 29 heard final oral arguments in proceedings on the proposal of the Baltimore & Ohio RR. to acquire properties of the Chicago & Alton Railway through a new company, the Alton Railway, which it organized for this purpose.

Opposition arguments were presented by counsel for the stockholders' protective committee which contends that the Baltimose & Ohio price is inadequate and urges that the Baltimore & Ohio make rome provision for their interests.

The fact that the Alton properties will be taken out of receivership and also that the proposed acquisition agrees with the official consolidation plan were emphasized as factors favoring the application.—V. 132, p. 4754.

Chicago Milwaukee St. Paul & Pacific RR.—*Not To Renew 2-Cent Fare.*—

The company has decided not to renew the experimental 2 cents a mile fares put into effect on certain portions of its system. These fares, which expired July 1 proved unremunerative.—V. 132, p. 3878.

Cleveland Union Terminals Co.—*Bonds Called.*—

J. P. Morgan & Co., as sinking fund trustees, have notified holders of 1st mtge. 5½% sinking fund gold bonds, series A, and 1st mtge. 5% sinking fund gold bonds, series B, both dated April 1 1922, that $42,100 of the former and $94,900 of the latter have been drawn by lot for redemption out of moneys in the respective sinking funds, on Oct. 1 1931, at 105. Bonds so drawn will be redeemed and paid upon presentation and surrender, with subsequent coupons attached, at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City, on and after October 1, after which date interest on the drawn bonds will cease.—V. 132, p. 3332, 122.

Denver Rio Grande Western RR.—*To Build Dotsero Cut-Off—Expects to Apply for Approval in Few Days.*—

The following is from the "Wall Street Journal", June 26:

The company will shortly file application with the I.-S. C. Commission for permission to construct the 41-mile link connecting that line with the Denver & Salt Lake. The question as to which road would build this mileage and the agreement on trackage use of the Salt Lake Line, which will open a new direct trans-continental route through Denver, has been the matter of controversy between both roads.

Establishment of this new route is imperative to the future growth of the Rio Grande Western. Presently the only fast Eastern outlet is through the Pueblo gateway connection with the Missouri Pacific, and a circuitous line with heavy grades through Coloroado Springs to Denver. Use of the cut-off and the Salt Lake RR. through the Moffat Tunnel will afford the D. & R. G. W. a good trading position for trans-continental business over the Chicago Burlington & Quincy, and the Chicago Rock Island & Pacific railroads.

Upon approval of the application by the Commerce Commission, D. & R. G. W. will acquire from the Salt Lake Line the franchises, right-of-way, &c., of the Denver & Salt Lake Western, which was incorporated to build the cut-off. Construction of the line should begin about 40 days after receipt of convenience and necessity. It was originally estimated this work would cost approximately $3,500,000 but due to lower material prices a saving from that figure is anticipated.

Favorable action by the Commission also will permit the acquisition by the Denver & Rio Grande Western of additional shares of Denver & Salt Lake stock it has under option at $155 a share and costing in the neighborhood of $1,200,000. Funds for this purchase have already been deposited with bankers. Said block, will present holdings acquired at a cost of $3,306,770, will give the road close to 31,000 shares of the 51,000 shares outstanding. At the close of 1930, the Denver also held $1,266,000 par value of Denver & Salt Lake bonds.

While no announcement has been made as to how construction of the new line will be financed, there should be no difficulty in this connection. Being a bridge line it is of strategic importance and its bonds will command a good rating. Also Denver & Rio Grande Western has ample bonds in its treasury which may be used as collateral to obtain funds.—V. 132, p. 4754.

Duluth Missabe & Northern Ry.—*Bonds Called.*—

There were recently called for redemption as of July 1 a total of $591,000 gen. mtge. 5% gold bonds due Jan. 1 1941, at 105 and int. Payment is being made at the New York Trust Co., 100 Broadway, N. Y. City.—V. 132, p. 3515.

Great Northern Ry.—*Court Favors Road in Suit Brought by United States To Recover* $1,329,000.—

Judge John B. Sanborn has ruled in the U. S. District Court at St. Paul that the Federal Government has no claim to $1,329,000 plus $700,000 interest which it is seeking to collect from Great Northern Ry. The claim involves alleged over-payment to the Great Northern for six months period immediately after Government control of the railways. The decision probably will be appealed.—V. 132, p. 4583, 4048.

Illinois Central RR.—*New Directors.*—

Charles A. Monroe and James P. Warburg have been elected directors, the former succeeding the late Charles A. Peabody and the latter replacing D. R. Burbank, resigned.—V. 132, p. 4050.

Missouri-Kansas-Texas RR.—*Receiver Named for Rail Oil Lands—Missouri-Kansas-Texas and 'Frisco Road Properties Affected by Oklahoma Court Order.*—

The Oklahoma City District Court has issued an order for temporary receivership of oil properties in Oklahoma City field owned by Missouri-Kansas-Texas and St. Louis-San Francisco railroads. The suits, which were filed at the instance of Governor Murray by special attorneys, seek to reclaim to the State 88 acres from Katy, with six producing wells, and 42 acres from the Frisco, with three producers. Hearing on application to make permanent the receivership has been set for July 6. Albert C. Hunt, former Supreme Court Justice, has been appointed temporary receiver.

The petition alleges the public service corporations have violated Section 22 of the State Constitution forbidding public service corporations from owning and holding land for a period longer than seven years unless necessary for the conduct of their business. The Constitution specifies that the corporation cannot own real estate for speculation not for any purpose other than that for which the corporation is licensed and chartered.

A similar suit has been filed against Traders Compress Co. to recover 120 acres. Governor Murray indicated similar actions may be filed against all corporations in the State owning lands not used for purposes for which the owning corporations were chartered. Suits are also directed against Indian Territory Illuminating Oil Co., the Thomas B. Slick estate, Phillips Petroleum Co. and Watchorn Petroleum Co. on the ground they hold leases to properties alleged by the Governor not necessary to the business of the owning corporations ("Wall Street Journal").

Takes Over Beaver Meade & Englewood RR.—See latter co. above.—V. 132, p. 4755.

Missouri Pacific RR.—*Definitive Bonds Ready.*—

Temporary 1st & ref. mtge. 5% series I bonds will be exchangeable on and after July 6 for definitive bonds with coupons attached, at the offices of J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 132, p. 4755.

New York Central RR.—*Price of* $345,000 *for Boyne City Gaylord & Alpena RR. Recommended by Commission Examiner.*—See latter company above.

Wins Tax Case in Cnnection with Increase in Capital.—

The Appellate Division of the New York Supreme Court June 30 upheld the company's contention it should not pay a tax of $100,000 in connection with an increase in capitalization from $500,000,000 to $700,000,000 because the company is an inter-state road. A peremptory mandamus order was issued directing Secretary of State Flynn to accept the certificate of increase.

The Secretary of State had refused to accept the petition about a year ago when the company refused to pay the tax.

The stockholders on Feb. 5 1930 approved the increase in capital stock.—V. 132, p. 4755, 4583.

New Orleans Great Northern RR.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Average miles operated	267.68	276.69	276.69	276.69
Gross revenue	$2,778,287	$3,262,756	$3,231,189	$3,309,494
Operating expense	2,008,393	2,402,416	2,201,916	2,335,243
Taxes & uncoll. ry. rev.	166,908	202,067	228,273	185,631
Net operating income	$602,986	$658,273	$801,000	$788,621
Other income	8,383	6,273	7,166	11,464
Gross income	$611,369	$664,547	$808,166	$800,085
Rents & miscell. int	350,521	315,758	246,860	222,864
Int. on funded debt	422,025	407,000	407,000	407,000
Other deductions	23,905	24,476	25,398	26,212
Balance	def$185,081	def$82,687	sur$128,907	sur$144,009

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Inv. in road & eq.	18,940,837	18,353,173	Capital stock	7,500,000	7,500,000
Other investments	74,091	74,390	Total bonds&notes	8,788,000	8,248,000
Cash	191,489	106,453	Traffic & car serv. balances payable	82,594	123,712
Time drafts & dep.	------	2,500	Audited accts. and wages payable	272,245	174,718
Special deposits	9,751	10,525	Miscell. accts. pay	8,222	------
Loans & bills rec.	2,147	------	Int. mat. unpaid	22,975	10,525
Traffic & car serv balances receiv.	------	103,237	Unmat'd int. accr.	169,583	169,583
Net bal. rec. from agents & conduc	20,536	77,664	Other current liab.	50,698	------
Miscell. accts. rec.	104,033	137,869	Deferred liabilities	642	3,932
Material & suppl.	258,785	135,009	Unadjusted credits	2,134,064	2,096,973
Int. & divs. receiv.	247	57	Profit and loss	1,254,298	1,438,353
Other curr. assets	12,991	------			
Deferred assets	1,184	1,649			
Unadjusted debits.	667,229	763,271			
Total	20,283,322	19,765,796	Total	20,283,322	19,765,796

—V. 131, p. 1094.

New York New Haven & Hartford RR.—*Improvements.*

Work is progressing rapidly on the extension of the installation of the most modern type of automatic three-position color light signals on the shore line of the New Haven RR., east from New Haven, the work now under way being part of a $358,000 program.

The new signals are already in service from New Haven to Guilford, and work is under way at present between Guilford and East River. By Sept. 1 it is expected that the installation will have been completed as far as Saybrook. The territory from Sound View to Waterford will be next in line, at the completion of which the entire line from New York as far as Mystic will be equipped with automatic signals.

When the present program is completed the New Haven RR., which was the first railroad in the country to adopt 24-hour light signals, will have 586 miles of road and 1,366 miles of track equipped with automatic signals.—V. 132, p. 4755.

Norfolk & Western Ry.—*New Branch Opened.*—

The new 39-mile Buchanan branch line which runs from Devon, W. Va., on the main line, to Hurley and Grundy, Va., has been formally opened to traffic. The line, built at a cost of approximately $9,000,000, penetrates a mountainous country rich in coal and timber, it is said. The project has been under construction since Nov. 1928.—V. 132, p. 4583, 3521.

Pennsylvania RR.—*I.-S. C. Commission Examiner Asks Disapproval of Station Rental Terms.*—

Examiner Jameson of the I.-S. C. Commission in a supplemental report, has recommended that the Commission deny, without prejudice, the joint application of the Pennsylvania RR. and the Long Island RR. seeking approval of an agreement for the use of the Pennsylvania Station facilities in New York City by the Long Island.

The examiner held that because of the terms and conditions, the proposed contract should be considered improper. The latest contract was offered in substitution of an earlier agreement which the Commission rejected.

The effect of the proposed new contract which the Commission was advised to reject would be to increase the rental which the Long Island pays for its station privileges by $1,000,000, or to about $4,000,000 anually. The major part of this increase is brought about by changing the interest rate on the proportion of the station used by the Long Island to 5.75% instead of 4.50% as at present by charging 20% of the operating expenses of the station to the Long Island. The contract originally tendered for Commission approval called for a 6% interest rate, but this was rejected.

The examiner held the facts tend to show that a uniform rate of 5% would be just and reasonable to both parties.

The examiner further held that the apportionment of 20% of the station operating cost to the Long Island based upon the estimated extent of use of this facility cannot be found unreasonable.

Disapproval of the modified agreement without prejudice to the submission of a further contract, the terms and conditions of which shall be just and reasonable, was recommended.—V. 132, p. 4755, 4583.

Portland (Me.) Terminal Co.—*Bond Issue Authorized.*—

The I.- S. C. Commission has authorized the company to issue $1,050,000 5% first mortgage gold bonds. In the event bonds are not sold on or before Aug. 5 1931, the company will be permitted to issue $1,000,000 of notes instead of selling the bonds. The bonds, if sold, will be disposed of at not less than 96½% and the notes at not less than their face value plus interest. The proceeds from bonds are to be used to pay either the maturing notes or the new notes which may be issued.

The Maine Central RR. was authorized to guarantee the bonds and notes. Lee, Higginson & Co. of Boston, have tentatively agreed to buy the notes in case the bonds are not sold by Aug. 5.—V. 132, p. 4405.

St. Louis-San Francisco Ry.—*Receiver Appointed for Oil Properties in Oklahoma.*—See Missouri-Kansas-Texas RR. above.

President Kurn Predicts Big Grain Traffic Over Line.—

President J. M. Kurn is quoted as follows:

"The company this year will handle the heaviest crop movement it has ever experienced.

"The movement of grain got under way in the latter half of June. For the third week of that month loadings ran 300 cars of wheat ahead of a year ago. During the last four days of June grain traffic was exceptionally heavy.

"The movement of grain will be followed by fruit and vegetables, and all of these promise record crops.

"These conditions are causing a more optimistic feeling among the people along our lines and this has resulted in a small improvement in buying. This buying has caused a faint improvement in the movement of merchandise over the 'Frisco. Business men tell me that the favorable events in Wall Street have been reflected to some extent in releasing buying orders in our territory.

"While earnings figures for June have not been compiled as yet, the decrease in gross operating revenues, although substantial, will not be as great as it was in May. I am of the opinion that a change in the trend of earnings for the 'Frisco was brought about with the beginning of the movement of this year's crop.

"Lumber is the commodity showing the greatest decrease from 1930. This is due to less building activity.

"While oil field activity is not as great as a year ago, we continue to handle a good volume of gasoline."—V. 132, p. 4755, 4583.

Texas & Pacific Northern Ry.—*Road's Plan to Extend Lines Is Recommended—Report Approves Construction of 126 Miles of Track.*—

Recommendation that the Texas & Pacific Northern Ry. be granted authority to construct 126 miles of new railroad out of a proposed program involving 333 miles in the State of Texas, has just been made to the I.-S. C. Commission by Examiner O. D. Weed. The examiner recommends that approval be granted the Texas & Pacific subsidiary's application to build 80 miles of new line between Big Spring and Brownfield, and 46 miles of road from Lubbock Junction to Lubbock, but asks that that part of the application to construct beyond Brownfield 152 miles of line to a point near Vega and 55 miles of road between Dimmitt and Amarillo be denied.

The cost of the entire 333 miles which the railroad proposes to construct is estimated at $12,770,000.—V. 131, p. 1418.

Western Pacific RR. Co.—*To Receive Bids for Bonds.*—

The company requests bids for the purchase in a single block of $900,000 1st mtge. 5% gold bonds. Bids for the issue must be submitted to the company at its offices, 37 Wall St., New York, before 12 o clock noon (Eastern Standard time) July 17. The issuance of the bonds and their sale at not less than 97½ and int. have been authorized by the I.-S. C. Commission.—V. 132, p. 4755.

PUBLIC UTILITIES.

Matters Covered in the Chronicle of June 27.—(a) Offering of $22,800,000 Taiwan Electric Power Co., Ltd. (Japan), 5½% bonds, p. 4678. (b) Martin J. Insull declares statements of Gov. Pinchot and Senator Norris regarding excessive charges as fictions, p. 4694.

Adamello General Electric Co., Milan, Italy.—*Omits Dividend.*—

The company has omitted the dividend for the fiscal year ended March 31 1931. In the preceding year a dividend of 14 lire was paid.—V. 125, p. 3057.

American Gas & Electric Co.—*Report in New Hampshire Utilities Case—Commission Finds Two Utilities "from Practical Standpoint" Controlled by Associated Gas & Electric—Proposes To Make Ten Orders Effective.*—

The Public Service Commission has handed down a report in its investigation of New Hampshire Gas & Elec. Co. and Derry Elec. Co.. units of Associated Gas & Electric System, common stocks of which are owned by New England Gas & Electric Association of Cambridge.

The Commission found that "from a practical standpoint" the two New Hampshire utilities are controlled and operated by Associated Gas & Electric Co., and orders the New Hampshire Gas & Electric and Derry Electric Co. to show cause on or before September 10 why the following orders should not then become effective:

1. Neither company hereafter to borrow money by open account method except to such extent and upon such terms as may be approved by the Commission.

2. Neither company hereafter to pay interest on any sums owed under open accounts until Commission after a hearing determines what terms are consistent with public good.

3. Neither company to pay any sums to J. G. White Management Corp. under contracts of June 1 1929 unless and until Commission upon proper petition finds them to be for public good.

4. Both companies to discontinue present practice of selling appliances for and on behalf of Associated Appliance Corp.

5. New Hampshire Gas & Electric shall not engage in business in territory served by Derry Electric until authorized by Commission.

6. New Hampshire Gas & Electric to strike from its books all entries evidencing financial or other obligations made in connection with purported acquisition by it of the Derry Electric Co.

7. New Hampshire Gas & Electric shall pay no sums as principal or interest on account of purported Derry purchase unless and until acquisition is approved by Commission.

8. Both companies to discontinue practice of permitting employees to sell Associated Gas & Electric Co. stock during hours engaged in local utility business.

9. Both companies to maintain original books and records relating to all details of management and operating in New Hampshire until upon proper petition Commission shall order otherwise.

10. Neither company to contribute any sums for maintenance of office staff maintained in association with foreign trusts, or corporations outside State except as approved by Commission.

Earnings.—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.

Associated Reports Increase in Electric Output.—

For the week ended June 27, the Associated System reports electric output of 63,263,099 units, an increase of 7,876,151 units over the same week of 1930, or 14.2%. This high increase was made possible by the output of over 9,200,000 units by the Lexington Water Power Co., the new South Carolina operating unit of the System. Excluding sales to other utilities, there was a decrease of 3.0% under last year.

Gas output for this week totaled 302,422,600 cubic feet, which is a decrease of 2.2%.

Exchange Offer.—

See Southern Ice & Utilities Co. below—V. 132, p. 4756, 4585.

American Utilities Co. (Del.).—*Exchange Offer.*—

See Southern Ice & Utilities Co. below.—V. 132, p. 4234.

Arizona Edison Co.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4235.

Atlantic Public Service Associates, Inc.—*Collateral Sold to Reorganization Committee.*—

In accordance with the plan of reorganization, all right, title and interest in and to the trust property which the State Street Trust Co. may assign or transfer as trustee under indenture and deed of trust dated Feb. 1 1928, securing the first lien and secured 5½% gold bonds, series A, was sold at R. L. Day & Co.'s auction rooms, June 24, at $1,249,328, on a bid received from H. C. Banks of Chicago, attorney for and in behalf of the reorganization committee.—V. 132, p. 4585.

Barcelona Traction Light & Power Co. Ltd.—*Omits Div.*

The company announces that in view of the unsettled conditions in Spain and the depreciation of the peseta, action on common dividend will be deferred until Dec. 31 1931 and the dividend payment due to be declared in June will be postponed. On March 14 a dividend of 50 cents per share was paid on the common stock.—V. 131, p. 108; V. 130, p. 4604.

Bell Telephone Co. of Pa.—*New Construction, &c.*—

The directors have declared the regular quarterly dividend of $2 per share on the common stock, payable June 30 to holders of record June 30.

The directors appropriated $6,219,972 for new construction, making the total for the year to date $14,455,311. Appropriations for this month are the largest for any month in the past 18 months with the exception of December, 1930.—V. 132, p. 4757.

Blackstone Valley Gas & Electric Co.—*Tenders.*—

The State Street Trust Co., Boston, Mass., trustee hereby gives notice that until July 22 1931, at 12 o'clock noon, it will receive sealed proposals for the sale of mtge. and collat. trust series A 5% gold bonds, due April 1 1951, at a price not exceeding face value and accrued interest to absorb the sum of $40,000 or any part thereof.—V. 132, p. 2963.

Boston Consolidated Gas Co.—*Rates Upheld.*—

The Massachusetts Department of Public Utilities has dismissed the petition of customers of the company that the department revoke its order of Sept. 27 1929 making effective on Oct. 1 1929, a certain schedule of rates for gas to be charged by said company; and that such part of said schedule as relates to a charge of 50 cents per month per customer be declared void. Representatives of the petitioners had previously stated that if the Commission acted adversely on the petition, an appeal would be made to the courts.

The department has also dismissed a petition of the Mayor of Somerville for a reduction in rates charged for gas delivered in that city by the Boston company.

In connection with its order upholding the company's service charge the Commission says that "in 1921 on recommendation of this department the legislature amended the statutes so that a service charge might be imposed, with the approval of the department. Following this amendment a number of gas companies adopted a service charge and a lower commodity price and in 1927 service charges by gas companies were common throughout the Commonwealth. Since 1921 many attempts have been made in the legislature to pass Acts prohibiting service charges and other charges which were not based or dependent upon the amount of the commodity used. These have been uniformly rejected."

Stock Approved.—

The Massachusetts Department of Public Utilities has approved the issuance of 65,000 additional shares of common stock at $100 a share, the proceeds to retire promissory notes in the amount of $5,662,712, and the balance to retire indebtedness incurred by capital expenditures made subsequent to Dec. 31 1930.

In its decision approving the issuance of 65,000 additional shares of common stock, the Massachusetts Department of Public Utilities says the application, insofar, as it relates to expenditures made by the Charlestown Gas & Electric Co., is disallowed, "as we find that there are no outstanding obligations representing capitalizable expenditures made by that company prior to its acquisition by the petitioner."

It appears, says the decision, that the petitioner (Boston Consolidated Gas Co.) has made capital expenditures subsequent to Dec. 31 1930 of upwards of $1,000,000.

Notes outstanding as of Dec. 31 1930, amounted to $6,212,594.

All of the Boston Consolidated Gas Co.'s $24,327,600 capital stock is owned by the Massachusetts Gas Cos., and in turn Eastern Gas & Fuel Associates owned of Massachusetts Gas stock at the beginning of the year 95.9% of the preferred and 99.3% of the common.—V. 132, p. 2758.

Boston Elevated Ry.—*Stockholders Vote To Accept New Public Control Act.*—The stockholders at special meeting June 30 approved by a large majority acceptance of the 28-year public control extension Act.

Of the 464,628 shares of stock of all classes outstanding 396,882 were voted in favor of acceptance and 757 shares against acceptance, indicating a total vote of 397,639 shares.

The Public Control Act provides that a majority of all classes of stock and a majority of the preferred stock combined must be voted in favor in order to make the plan effective. The three preferred stock issues total 225,834 shares and the vote in favor was 192,325 shares and as already stated the total vote in favor was 396,882 out of the 464,628 shares outstanding.

The vote cast in favor of accepting the 28-year public control act amounted to 85.4% of total outstanding stock, and of the three classes of preferred stock combined 85.1% voted to accept. The proportion of the individual stock issues approving the act follows: First preferred, 85.5%; second preferred, 84.7%; preferred, 86.1%; common, 85.6%. The law provides that a majority of the total stock, with at the same time a majority of the three classes of preferred combined, is sufficient to make the act effective. (Compare text of act in full in V. 132, p. 4235).—V. 132, p. 4586.

Brockton Gas Light Co.—*To Issue Stock.*—

The Massachusetts Department of Public Utilities has approved the issuance by the company of 38,255 shares of additional capital stock at par ($25 a share). Proceeds aggregating $956,375 are to be applied solely to the payment and cancellation of obligations of the company represented by its promisory notes outstanding on Oct. 31 1930, to the amount of $786,167 and the balance applied to expenditures properly capitalizable subsequent to Oct. 31 1930.—V. 132, p. 1794.

Brooklyn Borough Gas Co.—*Rate Revision.*—

See Brooklyn Union Gas Co. below.—V. 132, p. 4586.

Brooklyn Union Gas Co.—*Rate Decision.*—

The New York P. S. Commission on July 2 approved a more uniform rate to be charged customers of the Brooklyn Union Gas and the Brooklyn Borough Gas companies, which will mean a saving of $382,485 for consumers of the former's product and an unestimated amount for users of the latter company's output.

The full Commission agreed on a minimum bill of $1 a month for each customer, but differed on the amount of gas that should be furnished for the minimum payment and on the amount of the follow-up rate.

As a result of hearings on the demand for similar rates by the companies serving adjacent territories, the Brooklyn Union Gas Co. will charge a minimum of $1 a month, for which 600 cubic feet of gas may be used, with a follow-up rate of 9½ cents per 100 cubic feet for gas used in excess of the initial quantity. The new rate of the Brooklyn Borough Gas Co. will be $1 a month, for which an initial quantity of 500 cubic feet may be used. The follow-up rate will be submitted to the Commission for consideration.

Customers of the Brooklyn Union Gas Co. now pay a flat rate of $1.15 per 1,000 cubic feet, and consumers of the Brooklyn Borough Gas Co. pay a minimum of $1 a month, for which they may use 200 cubic feet of gas. Excess gas is charged for at 10 cents per 100 cubic feet, or $1 a thousand.

Milo R. Maltbie, Chairman of the Commission, was uncertain as to when the new rates would become effective, but he intimated it might be as early as the latter part of August. Meanwhile the Brooklyn Union Gas Co. must file new schedules and the Brooklyn Borough Gas Co. will be a party to further hearings on the follow-up rates.

The new rates, approved in an opinion filed by Chairman Maltbie, were concurred in by George R. Lunn and Maurice C. Burritt, commissioners. Another opinion that supported the same form and type of rate, but which differed from Mr. Maltbie's stand in regard to gas given for the initial charge of $1 and in the follow-up rate for each company, was written by George R. Van Namee and concurred in by Neal Brewster. Had Commissioner Van Namee's opinion prevailed, the Brooklyn Union's revenue would have been reduced $488,000.

Chairman Maltbie's opinion revealed that a customer of the Brooklyn Borough Gas Co. now pays $1 for 200 cubic feet or less a month, while a customer of the Brooklyn Union Gas Co., which charges a flat rate, pays no bill if he uses no gas and if he uses 200 cubic feet he pays only 23 cents.

"Obviously, it is not desirable to increase the rates of any class of consumer," said the Maltbie opinion, "but the present inconsistent schedule of the two companies cannot be harmonized without changes in the amounts charged to many consumers. It is essential that they both be harmonized, in justice to the consumers of both companies." (New York "Times.")—V. 132, p. 1404, 490.

Central Illinois Public Service Co.—*Bonds Offered.*—Halsey, Stuart & Co., Inc., are offering at 92 and int., to yield 4.93%, $3,200,000 1st mtge. 4½% gold bonds, ser. H.

Dated June 1 1931, due June 1 1981. Red. all or part at any time on 30 days' notice at following prices and int.: on or before May 31 1941 at 102½; after May 31 1941 and on or before May 31 1951 at 102; after May 31 1951 and on or before May 31 1961 at 101½; after May 31 1961 and on or before May 31 1971 at 101; after May 31 1971 and on or before May 31 1980 at 100½; and after May 31 1980 to maturity at 100. Interest payable J. & D. at office of Halsey, Stuart & Co., Inc., in Chicago or New York without deduction for Federal income taxes now or hereafter deductible at the source not in excess of 2%. Company agrees to reimburse the holders of series H bonds, if requested within 60 days after payment, for the Penn. and Conn. 4-mill and Maryland 4½-mill taxes and for the District of Columbia personal property taxes not exceeding 5 mills per $1 per annum and for the Mass. income tax on the interest not exceeding 6% of such interest per annum. Denom. $1,000c*.

The issuance authorized by the Illinois Commerce Commission.

Data from Letter of Pres. Marshall E. Sampseld, Chicago, June 26.

Business—Company supplies directly with one or more classes of public utility service 472 communities in the State of Illinois, without competition of like service and wholesales electrical energy to five other public utility companies, which in turn serve 54 communities.

Capitalization Outstanding with Public (After this Financing).

Preferred stock: $6 cumulative	288,357 shs.
Common stock	260,343 shs.
x 1st mtge. gold bonds: 5% series E, due May 1 1956	$8,297,000
4½% series F, due Dec. 1 1967	29,000,000
5% series G, due Nov. 1 1968	14,500,000
4½% series H, due June 1 1981 (this issue)	3,200,000

x Issuance of additional bonds limited by the restrictions of the mortgage.

Purpose.—Proceeds will be used to reimburse in part the company's treasury for the cost of extensions and additions to its property.

Security.—These bonds will be secured by a first mtge. 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. The value of the fixed property of the company as determined by independent examining engineers plus subsequent additions is largely in excess of the first mtge. bonds to be outstanding upon completion of the present financing.

Income Account 12 Months Ended April 30.

	1931.	1930.
Gross earnings	$14,669,425	$15,023,558
Operating expenses, maintenance & taxes	8,111,837	8,427,127
Net earnings before depreciation	$6,557,588	$6,596,431
Annual interest on first mtge. bonds, incl. this issue, to be presently outstanding, requires		2,588,850

Property and Territory Served.—Company's properties are for the most part located in some of the best agricultural and coal producing lands of the Middle West, being in the corn belt or coal mining districts of central and southern Illinois. The coal fields not only assure an adequate fuel supply, but offer a very large opportunity for the sale of electrical power for mining purposes. The company also has a number of power contracts with large drainage districts. Through the development of the mining and drainage business, the company is able to utilize its investment during hours of off-peak, thus serving a total connected load far in excess of its aggregate available capacity.

The company and subsidiary companies serve an estimated combined population of 500,000 in 463 communities in central and southern Illinois with electrical energy for lighting and power purposes, 22 communities with gas, 13 with water, 3 with heating, 3 with street railway and 4 with bus service.

The company's generating station of 50,000 kw. initial capacity, located on the Mississippi River near Grand Tower, Ill., combines the desirable features of readily accessible coal and abundant condensing water. Company also operates two other central generating stations, and in addition has contracts for the purchase of power from 10 central stations, including the great hydro-electric station at Keokuk Iowa. Company's main generating stations are located practically at the mouth of some of the largest and best equipped coal mines in central and southern Illinois. From its own stations, including the capacity of the Grand Tower station, and through its contracts for the purchase of power, including that with the Super-Power Co. of Illinois, in which company Central Illinois Public Service Co. owns a substantial interest, the company has a total available capacity of 142,425 kw. The total connected load on the company's system is now approximately 305,000 kw. The company owns 3,221 miles of high tension transmission lines, all of which are of modern construction, and also owns and operates 28 ice plants with a combined daily capacity of approximately 1,430 tons.

Management.—This corporation is a part of the Middle West Utilities System.

New Franchises.—

The company during the past week has been granted electric franchises at Norris City, Astoria, Mason City and Arrowsmith, Ill., and a 50-year gas franchise at Mason.

This company has also been granted new 10-year street lighting contracts at Astoria and Pleasant Hill, and contracts covering electrical energy for municipal pumping at Glasford, Neoga, Astoria and Macomb, Ill.—V. 132, p. 3523.

Central Power Co. (Del.).—*Acquisitions.*—

Negotiations have been completed for the purchase by this company of the entire holdings of the Van Ackeren Hydro Power Co., serving the towns of Cedar Rapids, Primrose, Cushing, Albion, Wolbach and Scotia, Neb.

The electric distribution systems serving these communities has been purchased by the Central Power Co. together with a small hydro-electric generating plant and other equipment. The total population of the new towns to be served is approximately 7,000. Several other communities immediately adjacent to the company's new territory are considering having electric service extended to them from the project.

Plans will be worked out whereby this entire group of towns will be directly linked up with the company's large generating station at Riverside, which is near Grand Island, Neb. This inter-connection will furnish a dependable source of power.—V. 132, p. 4586, 3882.

Central Public Service Corp.—*May Sales Off.*—

May sales of both electricity and gas of this corporation show gains over sales for the preceding month. Electricity sales for May totaled 46,431,725 k.w.h., against 46,300,722 k.w h. in April. The percentage of decrease from sales in May 1930, was 1.93 compared with a 3.02% decrease in April from the corresponding month a year ago. Sales for the first five months were 3.40% below sales for the same period in 1930.

Gas sales of 1,274,147,500 cubic feet for May were 20.89% larger than last year, while for the irst five months, a gain of 15.64% was shown.—V. 132, p. 4586.

Central States Electric Corp.—*Retires $1,100,000 Bonds.*

This corporation as of June 30 1931 has retired $1,100,000 of 5% convertible debenture bonds of 1948 and $829,000 of optional 5½% debenture bonds of 1954. Bonds were purchased in the open market at substantial discounts and the difference between cost and principal amount was credited to capital surplus.—V. 132, p. 4052.

Central West Public Service Co.—*New Director.*—

Fred S. Burroughs has been elected a director of this company. Mr. Burroughs is a director and Executive Vice-President of the Chase Harris Forbes Corp.

Earnings.—

For income statement for 12 months ended May 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 4237.

Chicago Motor Coach Co.—*Earnings.*—

(Including Depot Motor Bus Lines.)

Calendar Years—	1930.	1929.
Gross earnings	$5,806,178	$6,870,136
Operating expenses	4,088,032	5,373,967
Taxes	471,708	398,542
Depreciation	501,850	616,799
Net operating income	$744,587	$480,828
Other income	16,472	29,557
Total income	$761,059	$510,385
Interest and discount	152,219	111,695
Federal taxes	56,928	37,581
Net profit	$551,912	$361,109

—V. 128, p. 4001.

Cities Service Co.—*Kansas Forbids Sale of All Except First Preferred Shares.*—

A Topeka dispatch July 2 states: "Withdrawal of approval for the sale in Kansas of all stocks of the Cities Service Co., listed on the New York Curb Exchange, except the first preferred stock, was announced July 2 by Carl Newcomer, Blue Sky Commissioner of the State. The order of withdrawal was telegraphed to Henry L. Doherty & Co. in New York. It followed a conference between Governor Harry Woodring and representatives of the Doherty companies.

"Governor Woodring had asked Doherty & Co. to make a voluntary reduction of 10c. a 1,000 cubic feet in the rates charged for gas in the local distributing companies. The rate is now 40c. a 1,000 feet. Doherty & Co. asked for a delay until Monday. Immediately the Governor ordered the State Public Service Commission to institute proceedings for a reduction in domestic gas rates. The State Blue Sky Department was ordered to withdraw approval for sale of Cities Service stocks."

At the offices of Henry L. Doherty & Co., it was stated that the Company was giving consideration to the legal steps to be taken immediately to enjoin the State Banking Department of Kansas from enforcing its order barring all stock issues of the Cities Service Co., except the first preferred stock from sale in Kansas.

The order of the State Banking Department is considered to be entirely arbitrary and without just cause and was made immediately after refusal by subsidiaries of Cities Service Co. furnishing natural gas in the State of Kansas to grant the request of Governor Harry H. Woodring that a blanket 10% reduction in gas rates be made immediately without hearing.

A hearing on the gas rates of the various utilities involved has been set by the Kansas Public Service Commission for Aug. 18.—V. 132, p. 4757.

Community Water Service Co.—*Stock Dividend.*—

The directors have declared a semi-ann. dividend of 3% on the common stock, no par value, payable in common stock or non-interest bearing scrip on Aug. 1 next to holders of record July 10. A distribution of like amount was made on Feb. 2 last and on Feb. 1 and Aug. 1 1930.

An initial cash dividend of 12½c. a share was made on the common stock on June 15 last.—V. 132, p. 4238.

Connecticut Light & Power Co.—*Bonds Called.*—

Certain outstanding 1st and pref. mtge. 5½% sinking fund gold bonds, series B, dated Feb. 1 1924, aggregating $73,500 have been called for redemption Aug. 1 at 107½ and interest. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 132, p. 3145.

Consolidated Gas Electric Light & Power Co. of Balt.—*Earnings.*—

For income statement for 5 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4586.

Dedham & Hyde Park Gas & Electric Light Co.—*Bonds Called.*—

The company has elected to exercise the right to redeem and pay off on Oct. 1 1931, all of its then outstanding 1st mtge. 6% 20-year bonds at 110 and int. The bonds must be presented for payment and redemption on or after Oct. 1 1931, at the Old Colony Trust Co., successor trustee, Boston, Mass.

The holders of the above-mentioned bonds will receive notice of an attractive exchange offer of 5% conv. gold debenture bonds of New England Gas & Electric Association for their bonds by communicating with New England Gas & Electric Securities Co., Inc., 719 Massachusetts Ave., Cambridge, Mass.

"Holders desiring to do so may receive payment for their bonds before Oct. 1 1931, at the call price of 110 and int. to date of deposit by surrendering their bonds to Old Colony Trust Co.—V. 129, p. 2225.

Edison Electric Illuminating Co. of Boston.—*New Addition.*—

The company has started the construction of an addition to its steam heating plant at Kneeland and Utica Streets, Boston, Mass. The cost of this addition, including construction and extensions to mains, will amount to about $1,250,000. It is expected that the addition will be ready for service in the early Fall. A third unit will be built some time in the future.—V. 132, p. 2385.

Edison Electric Illuminating Co. of Brockton.—*Stock Approved.*—

The Massachusetts Department of Public Utilities has approved the issuance by the company at $40 a share of 19,368 additional shares of $25 par capital stock. The proceeds, aggregating $774,720, are to be applied solely to the payment of notes outstanding Dec. 31 1930 to the amount of $739,900, the balance to be applied to expenditures properly capitalizable made subsequent to Dec. 31 1930.

The company had sought approval of an issue of 24,210 shares to be sold at $32 a share. In its decision the Department says: "We feel the price fixed by the directors is so low as to be inconsistent with the public interest and fix the price at which such shares may be issued at $40 a share. On this basis we are of the opinion that the issue of 19,368 shares at $40 a share will be adequate to meet the present requirements of the company."—V. 132, p. 1989.

Elizabethtown Water Co. Consolidated.—*Sale.*—

The City of Council of Elizabeth, N. J., has approved appropriations of $4,264,277 for the purchase of water distributing system of the company and $275,000 for the acquisition of the Plainfield-Union Water Co.'s facilities. A long-term bond issue of $4,740,000 was authorized to finance the purchases.—V. 132, p. 2385.

Engineers Public Service Corp.—*Comparative Bal. Sheet.*

Assets—	*May* 31 '31. $	*Dec.* 31 '30. $
Property, plant &c	319,662,414	309,458,918
Excess of book value of sec. subs. as of date of acquis. over par or stated value thereof	-------	8,958,534
Investments	14,337,992	13,620,138
Cash	4,719,698	5,859,371
Notes receivable	396,432	350,535
Accts. receivable	7,273,755	7,523,694
Materials & sup.	3,487,787	3,358,500
Prepayments	738,205	761,871
Subscrib. to stk.	41,236	------
Sinking funds.a	7,598,349	7,409,793
Special deposits.	a532,593	692,338
Unamort. debt & disc. & exp.	6,939,014	6,986,087
Unadjust. debits	616,044	585,804
Treas. securities	10,000,000	------
Total	376,343,519	365,565,584

Liabilities—	*May* 31 '31. $	*Dec.* 31 '30. $
Preferred stock	b41,075,335	41,074,439
Pref. stk. scrip.	796	1,692
Common stock	c58,056,803	58,056,043
Com. stk. scrip.	6,393	7,152
Pref. stk. (subs.)	71,110,753	72,462,109
Prem. on stock (subsid.)	103,704	108,869
Stocks subscribed for	65,098	------
Bonds (subsid.)	153,974,500	138,405,000
Coupon notes (subsid.)	3,000,000	3,000,000
Notes payable	11,332,500	6,498,075
Accts. payable.	1,689,190	1,916,842
Accounts not yet due	4,121,100	4,172,249
Divs. declared	2,607,465	631,912
Retirem't res.	21,708,067	23,140,352
Oper. reserve	331,922	357,760
Unadjust. credits	726,356	964,774
Minority int. in cap. & surp. of subsidiaries	749,495	808,144
Earned surplus.	5,684,044	d13,960,173
Total	376,343,519	365,565,584

a Includes $7,641,500 bonds of subsidiaries held in sinking funds and in escrow, uncancelled. b Represented by 158,080 shares $5 dividend convertible preferred, 196,931 shares $5.50 cum. div. pref. and 75,000 shares $6 cum. div. pref. stock, of no par value. c Represented by 1,909,697 shares of no par value. d Surplus of subsidiary companies at date of acquisition by Engineers Public Service Co. was $8,958,534.—V. 132, p. 4053.

Galveston Electric Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until noon of July 13 receive bids for the sale to it of 1st mtge. 5% gold bonds, due May 1 1940, to an amount sufficient to exhaust $22,204. Interest on accepted bonds will cease July 15.—V. 123, p. 205.

Georgia Hydro-Electric Co.—*Redemption of 6½% Bds.*

This company, a part of the Commonwealth & Southern System, has called for redemption at 105 and int. on Aug. 1 1931 its $458,000 outstanding 1st mtge. 6½% gold bonds, due Feb. 1 1945, payable at the office of the trustee, Bank of Manhattan Trust Co., 40 Wall St., N. Y. City.—V. 120, p. 3186.

Great Consolidated Electric Power Co., Ltd., of Japan (Daido Denryoku Kabushiki Kaisha).—*Bonds Called.*—

It is announced that $350,000 1st mtge. 7% sinking fund gold bonds, series A, have been designated by lot for redemption on Aug. 1 next for the sinking fund. The bonds will be payable at 100 and int. at the principal office of Dillon, Read & Co. in New York or at the principal office of J. Henry Schroder & Co. in London.—V. 132, p. 124.

Green Mountain Power Corp.—*Earnings.*—

For income statement for 12 months ended May 31, see "Earnings Department" in last week's "Chronicle," page 4726.

Holyoke (Mass.) Water Power Co.—*Extra Dividend.*—

The regular quarterly dividend of $3 per share and an extra dividend of $1 on the capital stock were paid on July 3 to holders of record June 26. Like amounts were also paid Jan. 3 last.—V. 132, p. 310.

Home Telephone & Telegraph Co., Fort Wayne, Ind.—*Smaller Dividend.*—

The directors recently declared a quarterly dividend of 62½c. per share on the common stock, par $50, payable July 1 to holders of record June 26. This compares with quarterly dividends of 87½c. per share previously paid.—V. 125, p. 1837.

Illinois Bell Telephone Co.—*Expenditures Authorized.*—

The directors have approved expenditures of $2,818,010 for additions and betterments to the company's plant in Chicago, and $2,425,634 for territory outside of Chicago. This brings total outlay approved so far this year to $12,995,659.—V. 132, p. 2386.

Illinois Power & Light Corp.—*Earnings.*—

For income statement for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 4240.

Intercontinents Power Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 4760.

International Telephone & Telegraph Corp.—*New Officer.*—

Major Gen. George S. Gibbs, formerly chief signal officer at Fort Monmouth, N. J., has been elected Vice-President.—V. 132, p. 4587.

Investment Water Corp., Ltd.—*Bonds Offered.*—Banks, Huntley & Co., Los Angeles, are offering at 100 and int. $150,000 6% 1st mtge. sinking fund gold bonds.

Dated Oct. 1 1930; due Oct. 1 1950. Prin. and int. (A. & O.), payable at the office of the trustee, Los Angeles Investment Trust Co., Los Angeles. Redeemable in whole or in part on any interest date on 60 days' notice at 101½ and int. Interest payable without deduction for normal Federal income tax, not to exceed 2% per annum. Denom. $1,000 c*. Exempt from personal property tax in California. Guaranteed as to payment of principal and interest by Los Angeles Investment Co., by endorsement upon each bond.

Data from Letter of R. F. Ingold, President of the Company.

Business.—Corporation is a wholly owned subsidiary of the Los Angeles Investment Co. and was incorporated in 1930 in California to succeed to the business of Investment Water Co., incorporated in 1918. The latter company succeeded to a business originally established in 1906.

The Investment Water Corp., Ltd., is engaged in supplying water as a public utility, without competition, for domestic, industrial and municipal purposes, to consumers located in and in the vicinity of the Angeles Mesa Addition to the City of Los Angeles and in an unincorporated territory adjacent thereto in the County of Los Angeles. As of June 1 1931 there were 1,766 water connections.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. bonds (this issue)	$150,000	$150,000
Common stock par $100)	500,000	100,500

Security.—Secured by first lien on all physical properties of the company now owned or hereafter acquired, including lands, water mains, reservoirs, pumping plants and other equipment. X. Martin Smith, consulting engineer, has recently appraised the properties of the company as a going concern at $371,462.

Earnings.—Earnings of the company and its predecessor for the four years ended Dec. 31 1930, adjusted to give effect for the entire period to an increase in rates effective May 1 1929, and to depreciation and maintenance costs as determined by X. Martin Smith, consulting engineer, were reported by Ernst & Ernst, certified Public accountants, as follows:

	1930.	1929.	1928.	1927.
Gross revenues	$45,648	$44,397	$40,862	$37,698
Oper. exp., deprec., &c.	21,352	20,479	19,278	18,349
Balance	$24,295	$23,918	$21,583	$19,349

Maximum annual interest requirements on the entire funded debt amount to $9,000. The balance available for interest as shown above, for the 4 years ended Dec. 31 1930, averaged more than 2.48 times maximum requirements, and for the year ended Dec. 31 1930, was approximately 2.70 times maximum requirements.

Sinking Fund.—Company agrees to retire by purchase in the open market or by call by lot $5,000 par value of bonds of this issue per annum, commencing with the retirement of $2,000 par value on Oct. 1 1931. This sinking fund will retire in excess of 3% of the total authorized bonds outstanding each year.

Los Angeles Investment Co.—Los Angeles Investment Co., guarantor of this issue of bonds, was organized in California in 1899. Company is engaged in the business of building and selling homes and operating downtown properties in Los Angeles.

As of Dec. 31 1930 that company's statement showed capital and surplus aggregating $11,339,405. Net earnings for the year 1930, after deduction for income taxes were $353,616.59.

Jersey Central Power & Light Co.—*Capital Increased.*—The stockholders have authorized an increase in the preferred shares from $20,000,000 to $40,000,000 ($100 par value) and an increase of from 1,000,000 to 2,000,000 common shares having no par value.

This action was required in order to permit the issuance of additional shares of preferred and common stocks by this company in connection with the acquisition of all of the assets of the Eastern New Jersey Power Co.

The issuance of the preferred shares, as well as the issuance of 1st mtge. 4½% bonds was recently approved by the New Jersey Board of Public Utility Commissioners when that board approved the sale of the Eastern New Jersey Power Co.

The allotment of the new properties by the National Public Service Corp., a part of the Middle West Utilities system, to its operating unit, Jersey Central Power & Light Co., makes that company not only one of the largest units of the system but the second largest utility in the State of New Jersey.—V. 132, p. 4761.

Mackay Radio & Telegraph Co.—*Reopens Plant.*—Factories of the former Kolster Radio Corp. in Newark, N. J., which were acquired by the International Telephone & Telegraph Corp. for its subsidiary, Mackay Radio & Telegraph Co., have been reopened for production of radio sets and radio equipment, according to an announcement by Clarence H. Mackay, President of the Mackay Companies.

In addition to the manufacturing division, a laboratory is being established in Newark which will employ a large corps of engineers who will engage in development and research work in all branches of the radio art, and who will work closely with the laboratories of the International corporation.—V. 132, p. 4240.

Memphis Natural Gas Co.—*Sales Increase.*—This company, an affiliate of the Appalachian Gas Corp., reports sales of 9,637,542,700 cubic feet of natural gas for the 12 month period ended May 31 1931, against 8,264,895,500 cubic feet for the preceding 12 month period, a gain of 16.6%. The company, which owns a 210-mile pipeline extending from the Monroe field of Louisiana to Memphis, Tenn., with a 100 mile extension under construction to Jackson, Tenn., sells gas under long-term contracts to Memphis Power & Light Co., Mississippi Power & Light Co., Arkansas Power & Light Co. and Louisiana Power & Light Co. and has entered into contract to sell to West Tennessee Power & Light Co.—V. 132, p. 4777.

Middle West Utilities Co.—*Stock Dividend.*—The directors have declared quarterly dividends of 1-50th of a share on the common stock and $1.50 in cash (or 3-80ths of a share of common) on the $6 conv. pref. stock, series A, both payable Aug. 15 to holders of record July 15. Quarterly dividends of like amount have been paid on both classes of stock since and incl. Feb. 15 1930.

Stock Purchase Warrants Extended.—The directors on July 2 voted to extend the common stock purchase warrants series A to Dec. 31 1932, and to extend common stock purchase warrants series B to Dec. 30 1933.—V. 132, p. 4055.

Midland United Co.—*Notes Offered.*—Halsey, Stuart & Co., Inc., are offering $11,000,000 serial gold notes (non-callable) at prices to yield from 2.25% to 4.75%, according to maturity. The notes, dated July 3 1931, mature as follows:

$917,000	2 % due Sept. 3 1931	$917,000	4½% due Mar. 3 1932
917,000	2½% due Oct. 3 1931	917,000	4½% due Apr. 3 1932
917,000	3 % due Nov. 3 1931	917,000	4½% due May 3 1932
917,000	3½% due Dec. 3 1931	917,000	4½% due June 3 1932
917,000	4 % due Jan. 3 1932	917,000	4½% due July 3 1932
917,000	4 % due Feb. 3 1932	913,000	4½% due Aug. 3 1932

Notes will be dated July 3 1931; $917,000 principal amount will be due on Sept. 3 1931 and $917,000 on the third day of each month thereafter to and incl. July 3 1932. The blance of $913,000 will be due on Aug. 3 1932. They will be non-callable. Principal and interest will be payable at the offices or agencies of the company in Chicago and New York. Halsey, Stuart & Co., Inc., will be appointed paying agent of the company for the making of the principal and interest payments. Notes will be in $1,000 denomination and will carry interest coupons where the maturity equals or exceeds six months. Interest for periods of less than six months will be payable at maturity as evidenced in the body of the note. Interest will be payable without deduction for Federal income taxes now or hereafter deductible at the source, not in excess of 2% per annum. Company will agree to reimburse individual or partnership holders of these notes, if requested within 60 days after payment, for the Penn. or Conn. personal property taxes, not exceeding four mills per dollar per annum, and for the Mass. income tax on the interest, not exceeding 6% of such interest per annum.

Data from Letter of Samuel Insull Jr., Pres., Chicago, June 30.

Business.—Company, organized in 1928 in Delaware, owns and controls public utility companies seriving 872 communities in Indiana, Ohio, Illinois and Michigan with a population of 1,841,999, based on the 1930 census. In addition, interurban lines of subsidaries have terminals in Chicago, Illinois, Indianapolis, Indiana and Louisville, Kentucky, praviding regular service to a population of 4,048,344.

Capitalization.—	*Authorized.*	*Outstanding.*
Serial gold notes (this issue)		$11,000,000
Collateral trust 5% gold bonds, due Sept. 1 1942		329,400
5-year 6% gold notes, due Feb. 1 1932		1,100,000
Capital Stock—		*Stated Value.*
Prior preferred (no par)	1,000,000 shs.	
Preferred (no par) series A	800,000 shs.	10,626,120
Preferred (no par) series 1—$6		12,455,524
Common (no par)	7,500,000 shs.	72,687,030

Note.—Upon completion of present financing, subsidiary companies will have outstanding with the public $146,459,513 funded debt and $84,093,698 (stated value) of preferred stocks. Minority stockholders' equity in capital and surplus of subsidiary companies will be $109,921.

The capitalization as stated above includes as outstanding the shares of common stock sold under contract to the paying agent.

Purpose.—Proceeds will be used toward reimbursing the company for acquisitions, construction programs of subsidiaries and for other general corporate purposes.

Security.—These notes will be a direct obligation of the company. There will be assigned to the paying agent for the specific benefit of these notes, a contract calling for the purchase of Midland United Co. common stock. Under this contract Commonwealth Edison Co., The Peoples Gas Light & Coke Co., Public Service Co. of Northern Illinois and Middle West Utilities Co., or their wholly owned subsidiaries, severally agree to purchase shares of common stock of the company for a total considration of $11,007,500, payable in 12 monthly installments, each amounting approximately to $917,000 and each installment payable on a maturity date of these notes. These installments will be applied by the paying agent to the payment of the notes as they mature.

Earnings.—The consolidated earnings of company and subsidiaries for the calendar year 1930, giving effect to the acquisition of Gary Heat, Light & Water Co. and Terre Haute, Indianapolis & Eastern Traction Co. and to the merger of American Public Utilities Co. with Midland United Co., are as follows:

Gross earnings, including other income	$56,437,894
Operating expenses, maintenance & taxes	34,694,816
Consolidated net earns. for interest, reserves, dividends, &c.	$21,743,078
Total prior charges of subsidiaries (except retirement expense) and maximum annual interest on total funded debt of Midland United company to be outstanding upon completion of present financing	14,383,511
Retirement expense	2,147,442

Net earnings after retirement expense, Federal income taxes and prior charges of subsidiaries, but before interest, amortization, Federal income tax and contingency reserve appropriation of Midland United Co. amounted to $5,939,577, as compared with $504,110 maximum annual interest on the total funded debt of Midland United Co. to be outstanding upon completion of the present financing.

Properties.—The electric properties of subsidiaries have an aggregate installed generating capacity of 408,627 k.w. and in addition, the subsidiary companies have interconnections with other electric utilities for the purchase of wholesale energy. Gas properties of subsidiaries have an aggregate daily generating capacity of 35,070,000 cu. ft.

The electric systems of the subsidiary companies in northern Indiana are connected with the lines of Commonwealth Edison Co. and Public Service Co. of Northern Illinois. The gas system is connected through four pipe lines with the system of the Peoples Gas Light & Coke Co. of Chicago.

Subsidiary Companies.—The principal subsidiaries of Midland United Co. are listed below with a brief description of the larger companies.

Midland Utilities Co., an investment company, controls Northern Indiana Public Service Co., Indiana Service Corp., Chicago South Shore & South Bend RR., Gary Railways Co., Kokomo Gas & Fuel Co., West Ohio Gas Co. and other subsidiaries.

Northern Indiana Public Service Co. supplies electricity and (or) gas in 206 Indiana communities. The rapid industrial development of northern Indiana has resulted in a steady increase in the company's revenues. It recently completed a 68,000 k.w. electric generating station on the lake shore at Michigan City, and is also part owner of the Chicago District Electric Generating Corp. which owns a modern super-power generating station with a present installed generating capacity of 208,000 k.w., just east of the Illinois-Indiana State line. Two additional units with an aggregate capacity of 257,000 k.w. are now being added to this station, increasing the total capcity of the station to 465,000 k.w.

Indianana Service Corp. furnishes electric light and power in Fort Wayne and 64 smaller communities. It operates street railway systems in Fort Wayne, Logansport and Peru, as well as three interurban electric railway lines radiating from Fort Wayne.

Chicago South Shore & South Bend RR. operates a high speed electric unterurban railroad service between Chicago and the industrial centers of Hammond, East Chicago, Gary, Michigan City and South Bend. The famous Indiana Dunes territory is also served. The railroad handles standard railroad equipment, interchanging freight cars with important trunk line railroads at 14 points. From 1926 through 1930, gross revenues of this company increased 236%.

Gary Electric & Gas Co. will control Gary Heat, Light & Water Co., furnishing electricity, gas and water to the important steel center of Gary, whose opulation has increased from 55,378 in 1920 to 100,426 in 1930.

The following subsidiaries are directly controlled by Midland United Co:

Public Service Co. of Indiana (formerly Interste Public Service Co.) serves 216 communities in central and southern Indiana, including the important communities of New Albany, Jeffersonville, Lafayette, Connorsville, Newcastle, Frankfort, Lebanon, Columbus, Shelbyville, Bedford, Bloomington, French Lick, Vincennes and Crawfordsville. It operates a high speed electric interurban railraod between Indianapolis and Louisville.

Indiana Hydro-Electric Power Co. operates two hydro-electric stations of 15,500 k.w. combined capacity on the Tippecanoe River near Monticello, Indiana.

Central Indiana Power Co., an investment company, controls Indiana Electric Corp., Wabash Valley Electric Co., Northern Indiana Power Co. and Attica Electric Co. serving 215 Indiana communities with an estimated population of 249,793.

In addition, the company and certain of its subsidiaries have purchased the property of the Terre Haute, Indianapolis & Eastern Traction Co. The completion of this purchase gives the company complete control of the common stock of the Terre Haute Traction & Light Co., which supplies electric light, power and railway service to Terre Haute, a city of 62,800 population, and environs.

Control and Management.—Company is jointly controlled, directly or through subsidiaries, by Commonwealth Edison Co. The Peoples Gas Light & Coke Co., Public Service Co. of Northern Illinois and Middle West Utilities Co.—V. 132, p. 4761.

Montana Power Co.—*New Well Completed.*—The Montana Power Co. interests (subsidiary of American Power & Light Co.) report the first well drilled by them to completion in the Cut Bank field in northern Montana with an initial open flow of 37,000,000 cubic feet per day. Following consummation of the recent trade under which the Louis B. O'Neill gas interests in Montana were consolidated with those of the Montana Power Co., several new wells were begun in the Cut Bank field to supplement existing wells in time to provide ample open flow capacity to meet the requirements of the system now under construction to supply Helena, Deer Lodge, Anaconda and Butte.

There is now under construction a 20-inch pipeline approximately 200 miles in length extending from the Cut Bank field to these cities. This line is expected to be in operation this fall.

In addition the Montana Power Co. interests are building a 10-inch pipeline 115 miles long from the Dry Creek field in southern Montana near the Wyoming State line to serve Bozeman, Columbus, Big Timber and Livingston. This pipeline will be completed within the next few weeks. The gas requirements of this line will be purchased from the Ohio Oil Co. and will come from Dry Creek field and other gas reserves owned by that company.

Altogether the Montana natural gas construction operations now employ over 1,800 men.—V. 132, p. 3884.

National Gas & Electric Corp.—*Stock Increased.*—
The company on June 30 filed a certificate at Dover, Del., increasing its no par value stock from 50,000 shares to 75,000 shares.—V. 132, p. 1991.

New England Gas & Electric Association.—*Cuts Rates.*
Effective July 1, a voluntary rate reduction has been put into effect by this Association in practically the entire territory served by its subsidiary, the New Hampshire Gas & Electric Co. The new schedules which were filed with the New Hampshire P. U. Commission on May 15, involve a reduction of approximately $30,000 of revenue, while voluntary reduction in street lighting rates in the same territory amounts to $2,000 a year additional.—V. 132, p. 4241.

New Jersey Bell Telephone Co.—*Stock Approved.*—
The New Jersey P. U. Commission has approved the issuance by this company of $20,000,000 common stock, to be taken by the American Telephone & Telegraph Co. in exchange for promissory notes.—V. 132, p. 2193.

New York Railways Corp.—*Trolley Lines to Be Scrapped—Bus System for Manhattan Due in August—Form of Contract Approved.*—
The following is from the New York "Sun," June 26:
The doom of Manhattan's trolley system was seen considerably nearer to-day following the approval of a form of contract and a franchise for bus operation mutually satisfactory to the city and the New York Railways Co. and its subsidiaries.
The contract, it is understood, calls for the removal within two years of the trolley tracks on Seventh Ave., Lexington Ave., Broadway, Lenox and Columbus Aves. and also on Eighth, 14th, 23rd, 34th and 116th Sts. and the substitution of a bus service. All the above mentioned trolley lines are operated by the New York Railways Corp.
Details of the agreement have not been revealed but it is understood that a 25 year franchise was agreed upon for all routes, instead of the 10 year term originally recommended for the crosstown lines. There will be no recapture clause in the contract like that contained in the franchise awarded the B. M. T. in Brooklyn.
A zoned fare is contemplated on the longitudinal routes, including the proposed Broadway, Columbus and Lenox avenue bus lines. The fare for each zone, the length of which was not made public, will be five cents.
The five-cent fare will not apply, however, to the extension of the routes now operated by the Fifth Avenue Coach Co., parent company of the New York Railways Corp. On these routes the 10-cent fare now prevailing on the Fifth avenue company's routes will be charged.
The Fifth Avenue company has been told that it will not be granted a franchise to operate a bus route down Seventh Ave., passing through Times Square. There will be a 5-cent fare bus line operating on Seventh Ave. in place of the present trolley line, and an additional bus line through the theater sector would only clog traffic, it is believed.
The street car company agrees to surrender its perpetual trolley franchise in return for bus franchises, but will lose the latter unless motorization of the trolley lines is not completed within two years.—V. 132, p. 2966.

New York Telephone Co.—*New Construction.*—
The expenditure of $13,266,500 for new construction throughout the State was authorized by the directors on June 24, according to an announcement made by President J. S. McCulloh. This brings the total appropriated during the first half of the year to $36,921,765, of which $28,511,365 has been provided for the extension of facilities in the metropolitan area.—V. 132, p. 4241.

North American Co.—*Electric Output of Subsidiaries.*—
President Frank L. Dame on July 2 made the following quarterly announcement of electric output of subsidiaries:
"Electric output of the company's subsidiaries for the 12 months ended June 30 1931 was approximately 4½% less than the output for the 12 months ended June 30 1930 and about ½ of 1% more than the output for the 12 months ended June 30 1929. Output for the first six months of this year showed a decrease of about 5 2-3% compared with the first half of 1930, reflecting the temporary revival of industrial activity during that period of last year, and a decrease of approximately 3½% compared with the first half of 1929. In these comparisons the figures of the former California subsidiaries are eliminated for all periods referred to.
"Lessened industrial activity has been largely responsible for the decreased output, for residential use of electricity has been showing satisfactory increases in all North American territories."—V. 132, p. 4763.

North American Light & Power Co.—*Stock Dividend.*—
The directors have declared a quarterly 2% stock dividend on the common stock, no par value, payable Aug. 15 to holders of record July 20. A like amount was paid on Feb. 16 and on May 15 last.—V. 132, p. 3885.

Norwood Gas Co.—*Dividend Rate Reduced.*—
The directors recently declared a quarterly dividend of 50c. per share on the common stock, payable June 30 to holders of record June 18. Previously quarterly distributions of $1 per share were made on this issue.

Omnibus Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Chicago Motor Coach Co.: net profit for year	x$551,912	$361,109	$517,350	$630,980
Omnibus Corp.: Dividends on investments	405,991	613,943	397,429	352,017
Depot Motor Bus Lines profit	See x	------	------	4,940
Gray Line Motor Tours Co. profit	loss8,112	7,994	5,154	loss12,767
Interest received	15,607	23,844	9,373	15,471
Total income	$965,398	$1,006,890	$929,306	$990,641
Corporate expense } Taxes }	44,025	{44,942	47,242	37,328
		{4,400	2,224	4,400
Consolidated net profit for year	$921,373	$957,550	$879,840	$948,915
Previous surplus	1,357,499	1,117,568	946,240	712,617
Total surplus	$2,278,872	$2,075,118	$1,826,080	$1,661,532
Sundry adjustments	136,607	8,797	------	7,340
Dividends on preferred stock paid & accrued	709,736	708,822	708,512	707,952
Surplus, Dec. 31	$1,432,529	$1,357,499	$1,117,568	$946,240

x Includes depot motor bus lines.

Consolidated Income Account Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash & call loans	547,747	952,123	Accts payable	186,466	333,776
Rec. & accr	84,242	105,649	Pfd. div. payable	177,437	177,346
Inventories	224,770	234,186	Accrued wages	19,902	75,309
Prepayments	27,307	28,040	Accrued taxes	178,185	143,356
Spec. deposits	72,900	79,567	Comp, accrued	71,465	77,016
Prop. & equipm't	8,074,801	7,439,611	Interest	3,934	7,172
Investments	8,326,928	8,321,683	Def. payments	616,391	434,364
Organ. devel. fran.	1,461,205	1,576,256	Reserves	3,806,871	3,311,932
Defered charges	52,063	54,445	Equip. Tr. ctfs	-----	500,000
			Other liabilities	------	252
			Preferred stock	8,871,860	8,867,300
			Common stock	x3,506,922	3,506,238
			Surplus	1,432,529	1,357,499
Total	18,871,961	18,791,560	Total	18,871,961	18,791,560

x Represented by 625,692 shares (no par).—V. 130, p. 2581.

Pacific Public Service Co. (Del.).—*To Issue New Stock.*
Effective August 1, the class A common will be converted into 1st pref. and common stock, in the ratio of one share of 1st pref. and one half share of common stock for each share of present class A common stock owned.
No fractional shares will be issued. Stockholders having odd share holdings will receive common stock scrip for one half share. The company will make application to list the 1st pref. and new common stocks on the San Francisco, Los Angeles and Chicago Stock Exchanges.—V. 132, p. 4411.

Passaic (N. J.) Consolidated Water Co.—*Water System Valued at $3,000,000.*—
The cost of acquiring the water supply system of the company by Paterson, Passaic and Clifton was determined June 24 as "in excess of $3,000,000" by the State Utility Board of New Jersey. Passaic requested the board to determine the valuation of the water company in accordance with a law adopted by the 1931 Legislature. The Passaic Valley Water Commission s handling the acquisition of the company for the three municipalities.—V. 132, p. 2585.

Pennsylvania Power & Light Co.—*Bonds Called.*—
All of the outstanding 1st mtge. 30-year 5% gold bonds of the Columbia & Montour Electric Co. dated Feb. 1 1913, have been called for redemption Aug. 1 next at 105 and interest at the Girard Trust Co., trustee, Philadelphia, Pa.
The company will purchase, or cause to be purchased, any of said bonds with all unmatured coupons attached thereto, which are presented to it at any time prior to Aug. 1 1931, at the office or agency of Pennsylvania Power & Light Co., 2 Rector St., N. Y. City, at 105 and int. to Aug. 1 1931, discounted on a true discount basis at the rate of 2% per annum from the date of presentation to Aug. 1 1931.—V. 132, p. 4763.

Philadelphia Electric Power Co.—*Bonds Called.*—
The company has called for redemption as of Aug. 1 next $133,000 of 1st mtge. gold bonds, 5½% series, due 1972 at 106 and int. Payment will be made at the Fidelity-Philadelphia Trust Co., successor trustee, 135 South Broad St., Philadelphia, Pa.—V. 128, p. 558.

Power Gas & Water Securities Corp.—*Earnings.*—
For income statement for 12 months ended May 31, see "Earnings Department" on a preceding page.—V. 132, p. 1799.

Puget Sound Power & Light Co.—*Acquisition.*—
The Federal Power Commission on June 30 gave final approval to an application by the Washington Electric Co. to transfer the license under which it was building the Rock Island hydro-electric development on the Columbia River near Wenatchee, Wash., to the Puget Sound Power & Light Co. The transfer of this license was necessary in connection with the taking over of this development by the latter company. This transfer was made at cost.
The Washington Electric Co. is a wholly owned subsidiary of the Puget Sound company and was formed at the time of starting the Rock Island project in order to segregate accounting and operations.
This transfer adds approximately $10,000,000 in property value to the assets subject to the direct lien of the first and refunding bonds of Puget Sound company.—V. 132, p. 4411.

Radio Corp. of America.—*Company Issues Statement on Present Patent Situation.*—
As a result of inquiries that have been received recently concerning the present patent situation in the radio tube field, the Radio Corp. of America has made available to its tube licensees a list of radio tube patents which are in process of adjudication at the present time, and a supplemental list of additional tube patents included in its licenses.
Patents upon which suits for infringement have been brought cover contributions that have been made to the development of radio tubes by Arnold, Nicolson, Schottky, Langmuit, Seibt, Dushman, Wilson, Vander Bijl and Mitchell. These patents cover features embodied in such modern radio tubes as the alternating current, screen grid, pentode and multimu or exponential tubes.
Included in the supplemental list are a large number of other tube patents. It is pointed out that the number is large because for a great many years experimental and research work for the improvement of radio tubes has been carried on in the laboratories of the Radio Corp. of America and its associated companies.
RCA recently has added to its rights in the radio tube field by the acquisition of a group of circuit and tube patents and applications formerly held by the Radio Frequency Laboratories, Inc. Rights under these patents and applications are automatically extended to RCA's licensees by the terms of their present licenses, which include the right to use inventions newly developed or acquired by RCA. They include the Variable Mu Tube which is now being employed extensively.
The tube patents now in process of adjudication are those involved in the patent infringement suits brought by RCA against Gold Seal Electrical Co., Inc., filed Sept. 10 1928; the Dale Co. (Arcturus Distributor), filed May 28 1930; Majestic Distributors, Inc., filed Sept. 5 1930, and the Duovac Radio Tube Corp., filed Oct. 17 1930.
Although the Langmuir high-vacuum patent was included under the licenses granted by Radio Corp. of America, nevertheless at the time that such licenses were granted this patent had been declared invalid by the U. S. District Court for the District of Delaware and had not yet been held valid by the Court of Appeals for the Third Circuit. It has consequently been incorrectly described as the key patent upon which RCA has based its tube licenses.
The work of the Radio Corp. of America in the tube field has caused its tubes to be accepted not only in this country, but throughout the world, as the standard for construction, characteristics and type designation. Research work is being carried forward continually in order that the quality and sensitivity of tubes may be improved and new uses for them may be discovered.

New Pool May End Radio "Trust" Suit—A Consent Decree for an Open Patent Arrangement Is Under Consideration.—
Termination of the government's anti-trust suit against the Radio Corp. of America and nine allied corporations, alleging monopoly of the radio industry through an exclusive patent pool, may result from the entering of a consent decree under which an open patent pool available to the public generally would be created, the Department of Justice announced July 1.
A series of conferences to this end are going on, and if they are brought to a successful conclusion the department will drop its suit.
The independent radio industry was said by the department to be favorable to such a decree, which would terminate the cross-licensing of patents among the defendant companies, and their licensing on an arbitrary royalty basis to independent manufacturers.
Judge Warren Olney, in charge of the case, as special assistant to the Attorney General, said "the suit will be vigorously pressed by the government" if the conferees failed to agree.
In a formal announcement the Department of Justice said:
"It developed at the conferences, however, that, regardless of the legality or illegality of their contracts, the principal defendants were ready to change them so as to make them unobjectionable in the view of the department. It also appeared that the principal defendants would, in addition, consider favorably creating an open patent pool, whereby the use of their patents in the radio and certain allied fields would be open to the public generally upon fair and reasonable terms to be fixed by independent trustees.
"Such a pool would in the opinion of the department, if practicable, be of distinct advantage to the public both as opening the patents of the particular defendants to general use and also as serving as the beginning of an open patent pool into which all patents important in the radio field might be brought and their use made open to the public on terms fair and reasonable to patent owners on the one side and the industry on the other, and the industry be largely relieved of interminable and expensive disputes over patent rights."
The statement added that "there has been no definite commitment as yet either by the department or by the defendants" in regard to the pool, but that "the parties will genuinely endeavor to formulate an acceptable plan embodying it."
To permit further consideration of the proposal the conferences have been adjourned until September, "when they are to be resumed and pursued without interruption to a conclusion.—V. 132, p. 4764.

Rochester Gas & Electric Corp.—*Notes Offered.*—Chase Harris Forbes Corp. are offering at 100 and int. $10,000,000 3% gold notes.
Dated July 16 1931; due July 15 1932. Interest (J. & J.) and principal payable at the office or agency of the company in New York. Callable in whole or in part at any time at 100 and int. on 30 days' prior notice. Denom. $5,000 c.
Company.—Does the entire electric light and power business and the entire gas business in the City of Rochester and in numerous adjoining communities and serves a total population estimated to exceed 468,000.

Corporation serves over 114,000 electric consumers and over 103,000 gas consumers. Corporation owns and operates generating stations having a present capacity of 125,845 kw. The principal hydro-electric and steam plants are located on the Genesee River within the City of Rochester. The location of this hydro-electric development in the geographic centre of the territory served is exceptional and is exceedingly valuable in that it has been unnecessary to build or maintain long-distance transmission lines. The gas manufacturing plants, having a total daily capacity of 28,800,000 cubic feet of gas, are also situated in the centre of the city.

Capitalization To Be Outstanding upon Completion of This Financing.

3% gold notes due 1932 (this issue)	$10,000,000
General mortgage gold bonds—Series C 5½s, due 1948	4,000,000
Series D 4½s, due 1977	6,000,000
Rochester Ry. & Light Co. consol. mtge. 5s, due 1954	10,921,000
Underlying divisional bonds	175,000
Preferred stocks, 6% and 7% (at par)	23,887,100
Common stock (no par)	775,914 shs.

Earnings 12 Months Ended May 31.

	1930.	1931.
Gross earnings and other income x	$15,078,148	$15,097,161
Oper. exps., maint. & taxes (except Fed. taxes)	8,015,731	7,969,294
Net earnings before interest, depreciation, &c.	$7,062,417	$7,127,867
Annual int. charges on total fund. debt as above (incl. this issue)		1,346,550

x Including credits for interest during construction of $79,582 and $97,733 for the periods ending in 1930 and 1931, respectively.

Net earnings for the 12 months ended May 31 1931, as above, after provision for the retirement of fixed capital (depreciation) of $1,142,290, were over 4.44 times the above annual interest charges. Over 93% of gross earnings and other income for the 12 months ended May 31 1931 was derived from the sale of electricity and manufactured gas.

Purpose.—Proceeds will be used for the retirement on Sept. 1 1931 of $7,000,000 Rochester Gas & Electric Corp. gen. mtge. 25-year 7% gold bonds, series B, due 1946; the retirement on Oct. 1 1931 of $1,400,000 Municipal Gas & Electric Co. of Rochester 1st mtge. 4½s, due 1942; the retirement of $40,000 Bolivar-Richburg Electric Corp. 1st mtge. 6s, due 1937, and for other corporate purposes.

Provisions of Notes.—These 3% gold notes will be direct obligations of the corporation and the corporation will covenant in the notes that, except in the case of (a) purchase money mortgages and renewals thereof, (b) liens on after-acquired property created by existing mortgages or pledges, and (c) pledges in the usual course of business as security for temporary loans maturing not more than one year from their date of issue and not exceeding an aggregate of $3,000,000 at any one time outstanding, the corporation will not mortgage or pledge any of its property, or issue any additional indebtedness under any existing mortgage or pledge, without securing the payment of the principal of and interest upon said notes ratably with any and all obligations secured by such mortgage or pledge.

Bonds Called.—

All of the outstanding gen. mtge. 25-year 7% gold bonds, series B, due March 1 1946, have been called for payment Sept. 1 next at 105 and int. at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.

The holders of the above-mentioned bonds will receive notice of an attractive exchange offer for their bonds by communicating with Associated Gas & Electric Securities Co., Inc., 61 Broadway, N. Y. City.

Holders desiring to do so may receive payment for their bonds before Sept. 1 1931 at 105 and int. to date of deposit by surrendering their bonds to Bankers' Trust Co.—V. 132, p. 4243.

Safe Harbor Water Power Corp.—*Final Cofferdam Completed.*—

The last of the three cofferdams which have been built to "unwater" the Susquehanna River, for the construction of the power house and dam of this corporation, which will extend a mile from the Lancaster to the York County banks of the river, has been completed.

The water of the York County channel is now flowing through the intakes for the future turbines in the power house and through temporary openings left in the spillway section of the dam.

The hydro-electric development at Safe Harbor is one of the largest in America. The plant will have an initial turbine installation of 255,000 hp. The ultimate turbine capacity will be 510,000 hp.

The sub-structure of the Safe Harbor power house has been completed and the major part of the dam is finished. Construction is months ahead of schedule and delivery of power from the first units is expected early next winter.—V. 132, p. 4590.

Southern Ice & Utilities Co.—*Exchange Offer.*—

The General Finance Corp., by letters dated June 16 1931 has offered to the holders of 1st mtge. gold bonds, convertible 6% series, due 1946, of Southern Ice & Utilities Co. and 1st lien & ref. 6% gold bonds, series A, due 1945, of American Utilities Co. the privilege, subject to certain conditions stated in such letter, of exchanging their holdings, on a par for basis, for gold debenture bonds, consolidated refunding 5% series due 1968, of Associated Gas & Electric Co. Interest will be adjusted so as to be continuous but not overlapping.

Holders should deposit their bonds with The Public National Bank & Trust Co., 76 William St., N. Y. City, depositary.

These offers will expire July 16 1931, unless extended.—V. 132, p. 4259.

Southern Natural Gas Corp.—*Earnings.*—

For income statement for month and five months ended May 31 1931, see "Earnings Department" on a preceding page.—V. 132, p. 4058.

Springfield (Mass.) Street Ry.—*To Amortize Loss from Abandoned Lines Over Ten Years.*—

The Department of Public Utilities has approved the petition of the company for authority to distribute over a period of 10 years beginning June 18 1931, the net loss of $983,828, incurred by the company in connection with abandonment and permanent discontinuance of certain railway lines no longer required for its corporate purpose

Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" in last week's "Chronicle" page 4748.

Terre Haute Indianapolis & Eastern Traction Co.—*Sale Confirmed.*—

The sale of the company to B. P. Shearon, Secretary of the Midland United Co., Insull holding company, was approved and ordered by Judge Russel J. Ryan, in Superior Court, Indianapolis, June 29, at the minimum price fixed by the Court of $2,500,000.

The Court's order ratifying the sale to the Insull executive, in part, said: "The sale of T. H., I. & E. properties in the hands of the receiver to B. P. Shearon is hereby ratified, ordered approved and confirmed at the bid price of $2,500,000 which is sufficient to pay $519.10 on account of each $1,000 in principal amount of mortgage bonds outstanding in the hands of the public in the sum of $4,816,000, including all interest on coupons maturing after April 1 1930."—V. 132, p. 4766.

Twenty-Third Street Ry.—*Bond Interest Not Paid.*—

Interest due July 1 1931, on the improvement & ref. mtge. 50-year 5% gold bonds, due 1962, is not being paid.—V. 132, p. 1224.

Tyrol Hydro-Electric Co. (Tiwag).—*Earnings.*—

Calendar Years—	1930.	1929.
Total power generated (kwh.)	103,549,000	101,009,000
Power purchased by company (kwh.)	16,999,000	31,618,000
Power sold (kwh.)	115,557,000	105,565,000
Gross earnings (shillings)	5,787,201	5,458,818
Net earnings (shillings)	1,366,859	842,733

—V. 131, p. 1098.

United Light & Power Co.—*Earnings.*—

For income statement for 12 months ended May 31, see "Earnings Department" on a preceding page.—V. 132, p. 4244.

Western Union Telegraph Co.—*New Service.*—

Inauguration on an experimental basis of a new interstate telegraph service, conceived and developed by Western Union, and to be known as the Serial Day Letter, was announced this week by the company. This establishes a new telegraph service—the first since the advent of the Night Letter in 1910 and the Day Letter in 1911.—V. 132, p. 4244.

Western Utilities Corp.—*Notes Offered.*—Central-Illinois Co.; H. M. Byllesby & Co., Inc.; National Republic Co., and Smith, Camp & Riley, Ltd., are offering at 99¼ and int. $2,500,000 5½% gold notes dated May 15 1931; due Nov. 15 1932.

Interest payable May 15 and Nov. 15. Denom. $1,000 and $500 c*. Redeemable at the option of the company in whole or in part on the first day of any calendar month after 30 days' notice at 101 for first 6 months at 100½ for next 6 months and thereafter at par to maturity and int. Principal and interest payable at the office of Central Trust Co. of Illinois, trustee, Chicago. Interest also payable at the office of the Bank of America National Trust & Savings Assn., San Francisco, Calif. Interest payable without deduction for normal Federal income tax not in excess of 2%. Company will refund, upon proper and timely application, the Penna. and Conn. 4 mills taxes, the Maryland 4½ mills tax, the California, Dist. of Col., Kentucky and Oregon personal property taxes up to 5 mills, the Michigan exemption tax not exceeding 5 mills, and the Mass. income tax not exceeding 6% per annum on income derived from these notes.

Data from Letter of Chester H. Loveland, President, June 24 1931.

Company.—Incorp. in Delaware in 1928. Furnishes through operating properties in the State of California water and telephone service in cities or towns within the immediate vicinity of Los Angeles, San Diego, Monterey and surrounding territories, having a combined area of approximately 2,500 square miles and an estimated population in excess of 171,000. Water service is furnished to a combined estimated population in excess of 75,000. The corporation has 19,011 water customers, transmission pipe lines totaling more than 69 miles, and distribution mains having a combined length of more than 373 miles. During the year ended Dec. 31 1930 these systems delivered over 3,662,000,000 gallons of water. Water service is furnished to a portion of the city of San Diego and the adjacent territory, including the cities of Coronado, National City and Chula Vista. For this district water is impounded in the Sweetwater reservoir formed by a dam 700 feet long and 90 feet high across the Sweetwater River. This reservoir has a capacity of over 10,000,000,000 gallons and water is supplied to over 7,690 customers. Water service is also supplied to 3,830 customers in four cities in the San Gabriel Valley, including a portion of Pasadena, having a combined population of approximately 15,000 and to 7,485 customers in Monterey, Del Monte, and three surrounding communities having an estimated population in excess of 30,000. Telephone service is furnished to 11,261 stations by 13 exchanges in an area of approximately 2,400 square miles, including the cities of Redlands, Palm Springs, Monrovia, Sierra Madre and San Fernando.

Approximately 77% of the net revenue of the properties of the corporation is derived from water service and 23% from telephone service. The territory served by the corporation is one of the most rapidly growing areas in the United States, as is readily shown by an increase in water customers of over 91% and in telephone customers of over 96% during the last 9 years.

Capitalization as of April 30 1931 (*Giving Effect to Present Financing*)

5½% gold notes, due Nov. 15 1932 (this issue)	$2,500,000
1st lien coll. trust gold bonds, 5½% series of 1928	1,200,000
Divisional 1st mortgage bonds	1,632,500
Preferred stock, $6 dividend series (no par)	12,000 shs.
Common stock (no par)	50,000 shs.

In addition, as a result of property purchase contracts, the corporation has an aggregate of $2,438,522 of secured obligations outstanding which it is expected will be retired through the sale of 1st lien coll. tr. gold bonds.

Security.—Direct obligation of the corporation. The net sound depreciated value of the operating properties, based upon valuation as determined by independent engineers with subsequent additions to Dec. 31 1930 at cost, is in excess of $12,500,000, which amount is substantially in excess of the total funded debt (incl. this issue) and the above secured obligations.

The indenture will provide that no additional secured or unsecured funded debt (other than 1st lien coll. trust gold bonds) may be issued unless consolidated net earnings (as defined in the indenture) for 12 consecutive months out of the preceding 15 months shall equal 1½ times the annual interest charges on all funded debt outstanding and to be issued.

Consolidated Earnings of Properties.

12 *Months' Periods Ended—*	*Dec.* 31 '29.	*Dec.* 31 '30.	*Apr.* 30 '31.
Gross earnings	$1,306,528	$1,307,708	$1,339,079
Oper. expenses, maint. and taxes	436,495	415,973	417,906
Net earnings	$870,033	$891,735	$921,172
Annual int. requirements on funded debt and other secur. oblig.			305,411
Balance			$615,761
Annual int. requirements on 5½% notes (this issue)			137,500
Balance available for amortization, depreciation, normal tax on bond interest, Federal income taxes and dividends			$478,261

The net earnings as shown above of $921,172 equal over twice the annual nterest requirements on the total funded debt (including this issue) and other secured obligations to be outstanding after giving effect to present financing. The same earnings, after deduction of annual bond interest and interest on other secured obligations, equal over 4.4 times the annual interest requirements on this issue of 5½% notes.

Purpose.—Proceeds will be used for the refunding of $2,000,000 of notes maturing Sept. 1 1931, and for other corporate purposes, including additions and betterments to property account.

Management.—Western Continental Utilities, Inc., owns all the common stock of Western Utilities Corp. Substantially all the class "B" (voting) common stock of Western Continental Utilities, Inc., is owned by N. M. Byllesby & Co., Central-Illinois Securities Corp. and Investments & Utilities Corp.—V. 131, p. 3370.

Westmoreland Water Co.—*Earnings.*—

For income statement for 12 months ended April 30 see "Earnings Department" on a preceding page.—V. 130, p. 1117; V. 126, p. 871.

INDUSTRIAL AND MISCELLANEOUS.

Price of Sugar Advanced.—American, Pennsylvania, Revere, Godchaux, National, California & Hawaiian and Western Sugar Refineries have advanced the price of refined sugar 10 points to 4.65 cents a pound. "Wall Street Journal," July 1, p. 6.

Copper Cut ¼ Cent a Pound.—Some first hand copper was available July 2 at 8¼ cents a pound a decline of ¼ cent from the last previous sales. The leading producers, however, are still holding prices at 9 cents a pound for domestic shipment. N. Y. "Times," July 3, p. 33.

American Brass Advanced Prices.—American Brass Co. has advanced prices ⅛ cent on all brass products and ¼ cent on all copper products. Boston "News Bureau," June 30, p. 11.

Zinc Price Advanced.—Price of zinc has been advanced 10 points further to 3.85 cents a pound. "Wall Street Journal," June 29, p. 1.

Alabama Chain Store Tax.—By a vote of 74 to 14, the Alabama House of Representatives has passed a bill placing a graduated tax on all chain stores in the State ranging from $1 for a single store to $75 annually for each store above 20 in a chain. The tax becomes effective Oct. 1 1931. "Wall Street Journal," June 29, p. 6.

Matters Covered in the "Chronicle" of June 27.—(a) To increase tire prices—Dayton Rubber Co. plans 3 to 20% rise, says Head, p. 4665. (b) 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, p. 4667. (c) Kroger Grocery & Baking Co. to advance cigarette price, p. 4667. (d) Report of Richard Whitney, President New York Stock Exchange, for year ended May 1 1913, p. 4679. (e) Prince & Whitely Failure—Drop in assets seen—Creditors' Representatives take less favorable view of liquidation outlook—Appellate court refuses to enjoin firm form trading in securities, p. 4863. (f) Chase Securities Corp. and Harris, Forbes & Co. unite under name of Chase Harris Forbes Corp., p. 4685. (g) Anti-Chain store tax upheld in Kentucky, p. 4687. (h) Conference of 10 States adopts reports on uniform labor laws—Sectional consideration is given to different phases of proposed legislation, p. 4693.

Acme Wire Co., New Haven, Conn.—*Defers Dividend.*—

The directors have voted to defer action on the quarterly dividend ordinarily payable about this time of the common stock. The last quarterly payment of 25 cents per share was made on this issue on March 14 1931.—V. 130, p. 3714.

(The) Aeolian Co., New York.—*New Director.*—

Harvey D. Gibson has been elected a director.—V. 126, p. 2648.

Affiliated Group, Inc.—*Re-Investment of Dividend.*—On or before July 20, the holders of Consolidated Trust Shares may re-invest the full current 30c. distribution in additional shares at the market at the time of purchase less 5%. See also V. 132, p. 4591.

Affiliated Investors, Inc.—*Stock Increased.*—The company has filed a certificate at Dover, Del., increasing the authorized capital stock, no par value, from 180,000 shares to 195,000 shares.—V. 132, p. 1033.

Agnew-Surpass Shoe Stores, Ltd.—*Saes Off.*—

Years Ended May 31—	1931.	1930.
Consolidated factory and stores sales	$3,000,855	$3,159,512

—V. 131, p. 2381.

Albany (N. Y.) Insurance Co.—*150% Dividend.*—The company on June 26 prepared to pay its shareholders 150% on their securities from accumulated surplus.

The capital stock has been increased from $200,000 to $1,000,000 through the issuance of 7,500 new shares.

Allied Business Corporation Shares, Inc.—*Initial Div.*—ABC Trust Shares, series E, on June 30 made a semi-annual distribution of 17.565 cents a share on coupon No. 1.—V. 132, p. 1802, 2969.

Allied Chemical & Dye Corp.—*Resignation.*—Clinton S. Lutkins has retired as Vice-President and director. He was understood to have represented the Nichols interests on the board.—V. 132, p. 3340.

Allis-Chalmers Mfg. Co.—*Unfilled Orders.*—Unfilled orders on July 1 amounted to $9,051,000 against $9,776,000 on June 1 and $13,012,000 on Jan. 1 last. As of July 1 1930 unfilled orders were $17,926,000.—V. 132, p. 4414.

Almar Stores Corp., Phila.—*Given Operating Rights for Piggly Wiggly Stores.*—See Piggly Wiggly Stores Corp. below.—V. 132, p. 1802.

Altavista (Va.) Cotton Mills.—*Sale.*—At Lynchburg, Va., the plant and holdings of the company were brought by creditors of the company for $100,000 at an auction sale held at Altavista on June 16. Only one bid was offered. The sale was conducted by S. V. Kemp, receiver. Equipment sold included factories, land, warehouses, an office building, garages, machinery, office furniture and supplies, and dwellings for the workes. The mill went into receivership eight months ago, after a suit was brought by the creditors, and has not been operated since.—V. 132, p. 4415.

American Credit-Indemnity Co.—*Div. Rate Reduced.*—The directors have declared a quarterly dividend of 50 cents per share on the common stock, par $25, payable July 1 to holders of record June 26. This compares with a quarterly distribution of 75 cents per share made on April 1 last and $1 per share previously each quarter.—V. 132, p. 2199.

American Department Stores Corp. (Del.).—*Effects Capital Reduction.*—With the consent of the 2nd preferred stockholders, a reduction of the capital of this corporation has been effected, according to an announcement by W. H. Johns, Chairman of the finance committee.

This was accomplished by reducing the amount of the capital, represented by the issue of outstading and no par common stock, from $1,234,400 to $341,470. This latter figure is the equivalent of $1 per share on the common stock outstanding, explained Mr. Johns.

"The balance was transposed to surplus," he said, "thus eliminating a deficit of approximately $90,000 on the balance sheet as of Jan. 31 1931, and establishing a surplus of $698,186 as of May 31 1931.

"Written approval of the majority of 2nd preferred stockholders was obtained for this action, which was taken in accordance with the general corporation law of Delaware where this corporation has its registered office."—V. 132, p. 4768.

American Depositor Corp.—*Initial Distribution.*—An initial distribution of 0.1556 cents per share has been declared on the Five-Year Fixed Trust Shares payable June 30.—V. 132, p. 2587.

American Electric Securities Corp.—*Holdings in Scioto Company.*—It is announced that this corporation's holdings in Scioto Valley Ry. & Power Co. now comprise $455,000 of outstanding short term obligations, 2,942 shares of 1st pref. stock, 11,541 shares of 2nd pref. stock and 17,369 shares of common stock, making a total of 31,852 shares owned out of a total of 34,893 shares outstanding. These holdings are equal to more than 91% of the total Scioto stock outstanding.—V. 132, p. 4768.

American Hawaiian Steamship Co.—*Tax Refund.*—The company has received a refund of $569,552 for overassessment of taxes during the years 1920 and 1921. Interest totaling $35,600 also was refunded.—V. 132, p. 4059, 3530.

American Home Products Corp.—*Acquisition.*—The entire assets, business and good will of John Wyeth & Brother, Inc. were acquired by the above corporation on June 24 1931. The purchase consideration consisted solely of cash, no additional shares having been issued by American Home Products Corp. in connection with the acquisition.

In pursuance of the usaul policy of American Home Products Corp., the assets, business, and good-will thus acquired were assigned to a new wholly owned subsidiary of American Home Products Corp., namely, John Wyeth & Brother, Inc. (Del.). The operations of business will be conducted by the latter-mentioned new company along lines similar to those employed by the old company. This contemplates a continuation of the development of the business along professional lines.—V. 132, p. 4592.

American-La France & Foamite Corp.—*Notes Extended—New Board of Directors.*—The agreement for the extension and exchange of the outstanding 5-year 5½% gold notes due June 1 1931, ahs been declared operative. The plan provides for the exchange of new 5-year 5½% notes due June 1 1936, for the old notes, and the payment of a cash premium of 2½% on the par value of the old notes in addition to interest due June 1 1931. The new notes together with the cash payments involved are being held at the Chase National Bank for exchange for the notes due June 1931.

The former board of directors of the corporation has resigned and the number of directors has been reduced to seven from 15. The new board consists of: Nielson Edwards (Vice-President of Chase Securities Corp.), Clifford Hemphill, H. C. Mandeville (President of Thatcher Manufacturing Co.), Alexander Falck, Paul Appenzellar, William L. Geddes (President of McAndrews and Forbes) and Charles B. Rose (President of the corporation). Of the present directors, all but Messrs. Edwards and Mandeville were on the former board. See also V. 132, p. 4059.

American Sealcone Corp.—*Debentures Placed Privately.*—An issue of $150,000 3-year 6% debentures has been placed privately by the company. A circular describing the issue affords the following:

Debentures are dated May 1 1931; due May 1 1934. Interest payable M. & D. without deduction for Federal normal tax not exceeding 1½%. Callable at any time in whole or in part on 30 days' notice at 105 and int. Bank of New York & Trust Co., trustee.

History and Business.—The corporation has been incorporated in New York and has acquired all the assets, including patents on sealcones and the machines for making them, formerly owned by Sealed Containers Corp. and Sealcones, Inc., of Del. Company builds, installs and leases on a royalty basis, or operates machines for the manufacture of sealcones—a single service, personal package—for the distribution of milk and other products. The machines manufacture, sterilize, fill and hermetically seal the containers in practically a continuous operation.

Market.—Among others, the Borden's Farm Products Co. and the National Dairy Products Co., the two largest distributors of milk in the United States, are already using in excess of 3,500,000 sealcones monthly in the New York metropolitan area. Contracts have been closed and others are pending for the installtion of sealcone units in several of the other large milk distributing centres of this country, as well as in other parts of the world.

An example of the adaptation of sealcones for use in fields other than the milk industry is distribution of orange juice. Packed and frozen in sealcones, and shipped in refrigerated cars to metropolitan areas, orange juice is distributed with milk by Borden's Farm Products Co.

Negotiations are pending with several of the largest distributors of food products for sealcones, also with distributors of lubricating oil, &c., where a convenient, non-refillable, trade-marked, individual container is demanded.

Earnings.—An initial license fee is received, on installation of the machines in the plant of the user, which covers the cost of manufacture of the equipment. The corporation receives a royalty or profit on each sealcone container used. Sealcone machines are manufactured for the American Sealcone Corp. by others under contract, thereby eliminating large investment in buildings, machines, tools, &c., and the necessity for large working capital.

The present net income from royalties derived from the milk companies, and the production and filling of sealcones with orange juice, has doubled in the last six months and will be substantially increased from month to month as new machines are placed in operation. The growth of production of sealcones follows:

Semi-Annual Production of Sealcones.

1929		1930		1931
1st Half.	*2d Half.*	*1st Half.*	*2d Half.*	*5 Mos. Only.*
1,654,000	2,990,000	7,115,000	11,024,000	17,426,000

Capitalization—	*Authorized.*	*Issued.*
3-year 6% debentures, due April 15 1934	$600,000	$150,000
Common shares ($1 par)	2,500,000	1,200,000

Trustee and transfer agent, Bank of New York & Trust Co. Registrar, Commercial National Bank & Trust Co. of New York.

Board of Directors.—Hart O. Berg, Walter W. Birge, Clifford B. Ewart, Edwin H. Foreman, De Forest Grant, R. R. Reilly, A. J. Sack, Edward S. Steinam, all of New York.

American Soda Fountain Co.—*Liquidating Dividend.*—The company has declared an initial dividend in liquidation of $2.50 in cash and one share of preferred stock of United American Soda Fountain Co. for each American Soda share held, both payable July 15 to holders of record July 10.

On Aug. 1 1929 the stockholders were advised of the sale to United American Soda Fountain Co. of the American Soda Fountain properties, other than cash and accounts receivable and St. Louis real estate, and the receipt by American of 10,323 shares of 7% cum. pref. stock of United American (stock $20 par). Indebtedness of the American company has now been paid in full and accordingly this distribution is being made as a partial return of capital. Dividends on the United American stock have not been paid since Feb. 1 1930.—V. 129, p. 962.

A. P. W. Paper Co., Inc.—*Stock Increased.*—The company on July 1 was authorized to increase its capital stock from 186,000 to 266,000 shares. An issue of $3,000,000 pref. stock was also provided.—V. 132, p. 3342.

Archer-Daniels-Midland Co.—*Earnings.*—For income statement for three and nine months ended May 31 see "Earnings Department" on a preceding page.—V. 132, p. 2588.

Armstrong Cork Co.—*New Treasurer.*—H. A. Truslow, Vice-President, has been elected Treasurer, filling a vacancy caused by the death of W. H. Larimer.—V. 132, p. 4060.

Asbestos Corp., Ltd.—*Unlikely To Cover Interest.*—Indication that the company will be unable to pay interest on the first mortgage bonds due July 1 is contained in a letter being sent out by the bondholders protective committee. The letter states:

"Since its formation, the committee has kept in close touch with affairs of the company. It is evident that company will not be able to pay the interest on its first and refunding mortgage bonds on July 1 and while the committee does not feel inclined to extend the already granted delay any longer, it does not think it would be in the best interests of bondholders to cause immediate foreclosure and liquidation. It is proposed, therefore, to let the management continue operations with the bonds in default and the security enforceable at any time the committee deems it wise.

"The committee is of opinion that under present conditions the operations are being satisfactorily and economically carried on, and that every attention is being given the selling policies and to lowering the operating costs. Recovery of earning power is now dependent largely on recovery from present depression in business conditions."

The members of the first mortgage bondholders protective committee consists of A. B. Brodie of Price, Waterhouse & Co.; E. A. MacNutt, Treas. of Sun Life Assurance Co. of Canada; A. P. S. Glass, Treas. of McGill University, and R. W. Steel, V.-Pres. of Dominion Securities Co.—V. 132, p. 1804.

Associates Investment Co.—*Earnings.*—For income statement for 5 months ended May 31, see "Earnings Department" on a preceding page.—V. 132, p. 3888.

Associated Textile Cos.—*Consolidates Operating Cos.*—Plan for consolidating Hoosac Cotton Mills, Butler Mill and New Bedford Cotton Mills Corp. into one company, all of whose common stock will be owned by Associated Textile Cos., has been approved by all classes of stockholders of the two first named companies.—V. 132, p. 4593.

Atlas Stores Corp.—*Annual Report.*—President H. M. Stein, June 18, wrote in part:

The sales and profits for the year ended March 31 1931 are lower than for the preceding year. Sales of $17,550,000 for the year, as compared with $20,575,000 in the preceding year, show a decrease of $3,025,000 or approximately 15%. Net income was $664,000 as compared with $1,531,000 in the preceding year, a decrease of $867,000 or approximately 57%. After allowing for preferred dividends, the net income for the year equalled $1.64 per share on the 312,963 shares (net) of common stock outstanding March 31 1931, as compared with $5.04 per share earned in the preceding year on the 297,875 shares (net) of common stock outstanding March 31 1930.

In the first few months of the fiscal year 1932 sales were in excess of those for the corresponding months of the preceding year, but thereafter, and because beginning with midsummer of 1930 unemployment grew progressively greater from month to month, there was a substantial decrease in the dollar volume of sales. This decrease arose chiefly from lower unit prices rather than reduction in the quantity of merchandise sold and, moreover, the adoption of more stringent credit policies was a factor in bringing about the lower sales.

A large portion of company's sales are made on the installment plan and the increased unemployment brought about greater credit and repossession losses than were previously experienced, which, together with the decreased in sales resulting from the same conditions, caused the sharp shringkage in net profits for the year.

The reduction in the number of authorized shares of stock recommended for approval at the annual meeting, is for the purpose of reducing annual State taxes. When this reduction is consummated, the 500,000 shares of common stock and 100,000 shares of preferred stock, which will constitute the total authorized capital stock of the corporation, will be adequate for any requirements of the next few years so far as they may now be anticipated.

Earnings for Year Ended March 31 1931 (*Incl. Subs.*)

Net sales of merchandise	$17.554,255
Cost of merchandise sold, selling, gen. & adminis. exps., &c	16,744,808
Depreciation & amortization	156,881
Net operating profit	$652,566
Miscellaneous earnings	89,772
Total income	$742,337
Interest charges	18,495
Provision for Federal income tax	59,150
Net income for year	$664,692
Preferred dividends	150,000
Common dividends	303,399
Stock dividends on common stock (net)	174,438
Balance—to earned surplus	$36,856
Earned surplus March 31 1930	728,034
Earned surplus March 31 1931	$764,889
Earns. per share on 312,963 shares common stock (no par)	$1.64

Capital Surplus Account for the Year Ended March 31 1931.

Capital surplus March 31 1930	$1,662,873
Excess of amount charged to earned surplus in respect of shs. issued as divs. on com. stk. over $5 per sh. allocated to capital	103,195
Miscell. adjustm'ts in connection with com. shs. issued during year (other than shs. issued as stock dividend)	1,577
Total	$1,767,645
Excess of cost of com. stock purchased during year & held in treasury over $5 per share	15,659
Capital surplus as at March 31 1931	$1,751,985

Consolidated Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$1,229,632	$467,338	Notes payable	------	$100,831
Accts. & notes rec.	a3,929,904	5,055,623	Accts. pay. & accr. expenses	$302,108	669,117
Inventories	926,170	1,108,226	Cust. cred. against undelivered sales	62,268	61,573
Sundry dep. & rec.	8,858	25,531	Dividends payable	37,500	37,500
Empl. stk. purch. accounts	61,099	------	Provision for local, State&Fed. taxes	142,907	166,047
Cash surr. val. of life ins. policies	29,236	19,641	Prov. for Fed. inc. and State taxes	193,213	201,029
Furn. & fix. & store equipment	b789,853	596,768	Preferred stock	2,250,000	2,250,000
Def. chgs. & prepd. expenses	94,937	93,252	Common stocks	c1,564,815	1,489,375
			Earned surplus	764,889	728,034
			Capital surplus	1,751,985	1,662,872
Total	$7,069,687	$7,366,379	Total	$7,069,687	$7,366,379

a After reserve for credit losses of $693,549. b After reserve for depreciation of $408,474. c Represented by 312,963 no par shares.—V. 132, p. 4769.

Atlas Utilities Corp.—*To Take Over Management of Federated Capital Corp.*—See latter company below.—V. 132, p. 4246.

Auburn Automobile Co.—*June Shipments.*—

Month of—	*June* '31.	*May* '31.	*June* '30.
Shipm'ts. (no. of Auburn & Cord cars	3,205	6,717	950

Shipments for the first seven months of the fiscal year which began Dec. 1 totals 28,275 cars, against 11,559 cars in the same period in the previous year and 15,753 in the like period in the fiscal year 1928-1929.

Shipments in the second quarter, which ended May 31, were 18,369 cars against 6,450 cars in the previous year and 8,530 cars in 1929. First quarter shipments this year were 6,686 cars against 4,159 cars a year ago and 4,638 cars in 1929. June shipments in 1929 were 2,585 cars.

President R. H. Faulkner stated that retail sales in June substantially exceeded factory shipments. Stocks of cars in distributors and dealers hands have been materially reduced, he added, and reports indicate that dealer inventories are less than 3,000 cars or an average of about 2½ cars per dealer. During June, Auburn added 156 new dealers. Outlook for July is promising, Mr. Faulkner said.

Shipments of 27,660 cars for the six months of calendar year of June 30 were more than double the shipments in the entire year 1930, and 5,193 cars more than shipments in the entire year 1929, which was the previous peak year.—V. 132, p. 4769.

Baldwin Locomotive Works.—*Receives Large Order.*—

The corporation has received an order from the Westinghouse Electric & Manufacturing Co. to build the mechanical parts for 54 heavy passenger electric locomotives for the Pennsylvania RR. The mechanical parts will be fabricated and assembled by the Baldwin company at its plant at Eddystone. Pa., and then moved to the Westinghouse plant at Lester, Pa., about a mile or so from Eddystone, where the electrical apparatus will be installed and the locomotives wired for operation. The value of the order placed with the Baldwin company is somewhat in excess of $3,000,000. Work on construction of the new electric locomotives will be started late in the fall and deliveries will be started early next year. Receipt of this order gives quite a substantial addition to Baldwin's backlog, although it will not have any effect on plant operations for some months yet.—V. 132, p. 4415.

(W. D.) Beath & Son, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross profit for year	$112,055	$346,949
Provision for depreciation	48,913	43,969
Provision for Federal income taxes	1,694	24,000
Net profit for year	$61,448	$278,979
Interest paid in lieu of dividends	------	32,129
Dividends on class "A" shares	100,000	114,000
Surplus Dec. 31	def.$38,552	$132,850
Previous surplus	132,850	------
Profit and loss surplus	$94,298	$132,850

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$24,228	$58,911	Accounts payable and accr. charges	$26,509	$52,750
Accts. & notes rec.	42,888	53,329	Provision for Fed. taxes	4,593	24,229
Rec. on subscriptions to cap. stk.	50,000	80,000	Dividend, payable	20,000	76,000
Inventories	206,447	244,768	Capital stock	y2,687,500	2,687,500
Depos., adv. supplies, &c.	2,794	2,731	Surplus	94,298	132,850
Life insurance	23,901	18,338			
Fixed assets	x956,159	994,016			
Patents, leases & goodwill	1,521,237	1,521,238			
Organization exp.	5,244	------			
Total	$2,832,901	$2,973,330	Total	$2,832,901	$2,973,330

x Less reserve for depreciation. y Represented by 100,000 shares class A and 50,000 shares class B stock.—V. 132, p. 4415.

Bethlehem Steel Corp.—*Stockholders Ratify Changes in Bonus System Outlined by Chairman Schwab—Means Withdrawal of Suit.*—The stockholders of the corporation approved July 2 the revised bonus plan, as recommended by the directors. Chairman Schwab outlined the changes in the system in the following statement which he submitted to the meeting:

(1) Executive officers are to receive definite normal salaries, which in the case of each shall be fixed by those of the directors of the corporation who shall not receive any bonus payment, acting as a committee.

(2) Executive bonuses shall be based upon consolidated net income of the corporation and its subsidiaries, after deducting fixed charges and depreciation and annual dividends on the outstanding pref. stock, excluding any shares thereof that may be held in its treasury. The term "depreciation" shall be deemed to include depletion and obsolescence. The rates and basis of depreciation shall be as auditors of the corporation shall approve and the total annual amount of the depreciation shall be reported to and be subject to the approval of the board of directors. The Chairman shall inform those of the directors who shall not be entitled to receive any bonus payments of the allocation of the total percentage among the various participants.

(3) The aggregate percentage of such consolidated net income, after deducting all fixed charges, depreciation and such preferred dividends which may be distributed in executive bonuses for any period shall be fixed by those of directors of the corporation who shall not receive any bonus payments, acting as a committee, such aggregate percentage not to exceed 8% for any year.

(4) The minimum percentages, which were a part of the system as originally adopted, are abandoned, and it is placed wholly in the discretion of directors not receiving bonus payments to fix such aggregate percentage within the maximum above specified.

(5) The total amount of executive bonus payments made for each year is to be reported to stockholders in the annual report for such year as was done for the year 1930.

(6) Executive bonus payments may be made annually or at such fixed intervals during the year as shall be determined from time to time by directors or the Chairman to be in the best interest of the corporation.

Minority Stockholders to Withdraw Bethlehem Bonus Suit.—

Counsel for the stockholders' protective committee stated at the meeting that the court order against the former Bethlehem Steel bonus plan would be withdrawn following the meeting and announced they were in agreement with the plan as submitted by Mr. Schwab.

Manfred W. Ehrich, counsel for the minority stockholders, consisting of Henry B. H. Ripley, Samuel D. Hopkins and Edwin D. Levinson, in approving the modified bonus plan, said:

"Our committee was formed to represent those who felt that the bonus system of the Bethlehem Steel Corp. should be changed in the interest of the stockholders. The committee represents about 20,000 stockholders.

"The committee has never had any objection to a bonus system as a method of compensating the management of a corporation, but, notwithstanding that fact, it has felt that it was necessary, or at least advisable, for the system to be modified in some important respects.

"Since the organization of the committee its purpose has been to bring about such changes. It was not organized to litigate. The committee did, however, intervene in the suit which has been pending in the Chancery Court in New Jersey, but principally with the view to obtaining a modification of the existing bonus system.

"The changes in the bonus system of the corporation which the Chairman has outlined have been made after consultation with the committee and its counsel, and the subject matter of such changes has been given careful consideration by both. The committee has formally approved them and has decided to vote in favor of the approval of the changes which Mr. Schwab has outlined to the meeting and the bonus system of the corporation as thus changed."

Henry F. Holthusen of 11 Broadway, also representing minority stockholders, following Mr. Ehrich, announced that his clients approved of the modified plan.

The protective committee has sent a letter to shareholders explaining its approval of the modified plan, worked out at the conference of committee members and non-bonus-sharing directors of Bethlehem Steel Corp. It is said that the directors agreed to assume full responsibility for seeing that the new bonus plan was carried out.

The circular letter announced that the $20,000 contributed by protective committee members to defray the cost of litigation was being returned.

Sub. Company Contracts.—

Contracts for 25,000 tons of structural steel required for both units of the new Field Building at Chicago, Ill., have been awarded to McClintic-Marshall Corp., a subsidiary.

Work on the new 43-story building which is located at LaSalle, Adams and Clark Sts., Chicago, will start in the fall. The first unit will be ready for occupancy in the spring of 1933 and the second unit in the spring of 1934. The contract calls for delivery at regular intervals into 1933. Eighteen thousand tons of carbon steel and 7,000 tons of silicon steel will be required. All colums below the 24th floor will be of silicon steel while the floor members, beams, girders and columns above the 24th floor will be of carbon steel.—V. 132, p. 4593.

Biltmore Hats, Ltd.—*Earnings.*—

Earnings for Year Ended Nov. 30 1930.

Net earnings	$36,606
Provision for Federal income taxes	2,286
Net income	$34,320
Previous surplus	8,235
Total surplus	$42,555
Adjustments	97
Preferred dividends	20,974
Provision for redemptions of preferred stock	1,325
Balance, surplus	$20,160
Earns. per sh. on 20,000 shs. com. stk. (no par)	$0.61

Balance Sheet Nov. 30 1930.

Assets—		*Liabilities*—	
Cash	$100	Bankers' advances	$28,302
Accounts receivable	100,389	Accounts pay. & accr. charges	20,456
Inventories	190,435	Collector of customs—sales tax	132
Cash surrender value of life insur.	1,780	Dividend payable	5,224
Land	2,000	Reserve for Fed. income tax	2,286
Buildings, plant, mach. & equip.	163,347	Preferred stock	298,500
Deferred charges	3,703	Common stock	x85,475
Organization expenses	1,534	Surplus	22,913
Total	$463,288	Total	$463,288

x Represented by 20,000 no par shares.—V. 128, p. 4008.

Bituminous Casualty Co.—*Extra Dividend.*—

The directors recently declared an extra dividend of 25 cents per share and the regular quarterly dividend of 50 cents per share on the common stock, both payable June 30 to holders of record June 20.

Blue Ridge Corp.—*Purchases Preference Stock.*—

See Shenandoah Corp. below.—V. 132, p. 4770.

(H. C.) Bohack Co., Inc.—*Sales Increase.*—

Sales for 4 Weeks and 21 Weeks Ended June 27.

1931—4 *Weeks*—1930.		*Increase.*	1931—21 *Weeks*—1930.		*Increase.*
$2,672,569	$2,418,355	$254,214	$14,134,257	$12,581,931	$1,552,326

—V. 132, p. 4593, 4415.

Booth Fisheries Co.—*New Process Perfected.*—

The company has perfected and secured patents on a simplified process for quick freezing of perishables which it will use in freezing fish for the market and also lease or sell to other food packers who engage in quick freezing of meats, fruits and vegetables. The method is called the Hendron process and patents have been assigned to the company. Cost of construction and operation is relatively low.

The company expects to replace its present slow freezing equipment with the Hendron units as the former are withdrawn from service because of wear. In addition the company will put a quick-freezing unit in its Boston plant next winter when present equipment may be taken out of service, as freezing of fish in winter is unnecessary.

The Hendron process costs around $15,000 for a unit capable of freezing 50,000 pounds of fish every 24 hours. Cost of freezing is around ½ cent a pound on production basis. Present single units with capacity of 1,000 pounds an hour have advantage over earlier quick freezing methods in that space of only 10 feet wide, by 25 feet deep by 10 feet high is required to house the freezing compartment. Freezing trays may be filled in a room at ordinary temperatures, as is not the case with some methods which require temperatures ranging around zero at this stage of the operation.—V. 132, p. 3344.

Borden Co.—*Profit Slightly Lower.*—

Chairman Albert G. Milbank is quoted as saying: "Although Borden's gross business so far this year is off approximately 15% from the like 1930 period, the company's net income shows a much smaller decrease as compared with last year and, continued at the current rate, will prove very satisfactory for the year.

"Considering the long downward trend in commodity prices, Borden is well satisfied with its showing. Although we do not hope to match the earnings of 1930 which was the most profitable year in the company's history, nevertheless the outlook for 1931 promises very satisfactory results."

Mr. Milbank pointed out that prices for dairy products now are scraping botton, and that the next movement should be upward. "The situation generally in the dairy industry is all that can be expected," he said. "From now on our business will run into its best period." He said the merits of the company's expansion program undertaken during the past year, are beginning to be reflected in profits, and should cotinue to add to income in the future.—V. 132, p. 4769.

Borg-Warner Corp.—*Norge Corp. Sales Show Large Increase.*—

Sales of the Norge Corp., electrical refrigerator manufacturing division of the Borg-Warner Corp., were 480% larger for the first six months of

1931 than for the comparable period of 1930, Howard E. Blood, President of the Norge Corp. announced. Figures for the month of June showed a 371% sales gain over June a year ago.

Unusual increases shown by the Norge Corp. have been due to additional large distributors secured within the last 14 months whose sales organizations have been active in selling refrigerators throughout the year as well as during peak seasons. This is noticeable in the fact that the second quarter of 1931 was 438% above the three months to June 30 1930, and nearly four times larger than for the first quarter of this year.

Commenting on the favorable record of the Norge Corp., Mr. Blood said: "For a number of years each month has shown an increase over the same period of the preceding year. We believe that 1931 will show a more favorable record than ever, because of the Norge sales drive which will start July 15, and which is expected to hold sales at a much higher level than usual. For the three months of the campaign's duration, more than 5,000 sales representatives all over the country will actively participate in this event.

"We also expect that our sales will be aided by the introduction on July 15 of a porcelain finished small-sized refrigerator, which heretofore has been offered in an enamelled finish only. Production in our factories has been stepped up lately to meet demands of increasing sales and we anticipate that the factory soon will be able to keep abreast of incoming orders."—V. 132, p. 4770, 415.

Boston Personal Property Trust.—*Earnings.*—

For income statement for 12 months ended June 15 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	June 15'31.	June 16'30.	*Liabilities*—	June 15'31.	June 16'30.
U. S. Securities	$97,812	$298,125	Capital & surplus	$5,030,487	$4,989,915
Real estate securs.	417,627	417,628	Accrued dividend expense & taxes	76,761	74,602
Public utility secs.	1,189,100	1,163,899			
Railroad securities	1,277,372	1,277,372			
Industrial securs.	1,834,585	1,525,612			
Miscellaneous secs	203,924	203,924			
Sundry securities	1	1			
Cash	86,827	177,957			
Total	$5,107,249	$5,064,517	Total	$5,107,249	$5,064,517

—V. 132, p. 2773.

Brewing Corp. of Canada, Ltd.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of 62½ cents per share due July 1 on the $2.50 cum. pref. stock, no par value. The last distribution at this rate was made on April 1 1931.—V. 132, p. 316.

Briggs Mfg. Co.—*Omits Extra Dividend.*—

The directors have declared a quarterly dividend of 37½c. per share on the outstanding 2,003,225 shares of common stock, no par value, payable July 25 to holders of record July 10. An extra of 12½c. per share and a regular dividend of 37½c. per share were paid in each of the two preceding quarters.—V. 132, p. 3717.

(J. G.) Brill Co.—*Earnings for Calendar Years.*—

	1930.	1929.	1928.
Sales	$7,430,673	$6,457,630	$7,725,712
Operating expenses	7,474,399	6,633,682	7,593,195
Operating deficit	$43,726	$176,051	pf.$132,517
Federal and other taxes	------	------	15,708
Net deficit	$43,726	$176,051	pf.$116,808
Previous surplus	4,521,420	5,114,171	5,569,592
Total surplus	$4,477,694	$4,938,119	$5,686,401
Preferred dividends	320,600	320,600	320,600
Common dividends	------	60,127	240,510
Surplus	$4,157,094	$4,557,392	$5,125,291

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant, equip., &c.	7,413,378	7,499,471	Preferred stock	4,580,000	4,580,000
Patents & good-will	2	2	Common stock	4,810,200	4,810,200
Sundry investment	591,392	515,628	Accounts payable	377,277	638,129
Marketable secur.	405,907	654,552	Accrued wages	74,659	91,918
Inventories	1,914,087	3,025,402	Other reserves	21,148	23,677
Cash	1,870,032	592,687	Surplus	4,157,094	4,557,392
Call loans	------	600,000			
Bills and accts. rec.	1,643,115	1,644,756			
Deferred accounts	182,465	168,817			
Total	14,020,380	14,701,317	Total	14,020,380	14,701,317

In order to bring the name "The J. G. Brill Co." into greater prominence in the districts in which the subsidiary companies operate, directors have approved the following change of names of the subsidiary companies, effective Jan. 1 1931, which has been made in accordance with the legal requirements of the respective States: American Car Co., St. Louis, Mo., changed to The J. G. Brill Co. of Missouri; The G. C. Kuhlman Car Co., Cleveland, Ohio, changed to The J. G. Brill Co. of Ohio; Wason Manufacturing Co., Springfield, Mass., changed to the J. G. Brill Co. of Massachusetts.—V. 132, p. 1623.

Bristol Brass Co.—*Earnings.*—

Income Account for the Year Ended Dec. 31 1930.

Operating loss	x$18,614
Preferred dividends	34,491
Total loss	$53,105
Previous surplus	853,102
Credit adjustments	25,688
Balance	$825,685

x After reserves and depreciation ($104,898) and inventory adjustments.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$533,451	Accounts payable	$13,540
Accounts & bills receivable	223,165	Wages accrued	5,308
Inventories	668,349	Prepaid interest on mortgages.	312
Def. charges & prepaid items	24,262	Divs. due Jan. 1 on pref	8,186
Mortgage notes	69,097	Taxes accrued (local 1931)	36,378
Other prop. (R. E. & Bldg.)	8,643	Common stock	1,500,000
Land, bldgs., mach., equip	x1,323,244	Preferred stock	460,800
		Surplus	825,685
Total	$2,850,210	Total	$2,850,210

x After depreciation of $1,064,478.—V. 129, p. 3639.

Bristol Mfg. Co., New Bedford.—*$2 Liquidating Div.*—

The directors recently declared a liquidating dividend of $2 per share on the capital stock, payable June 29. This makes a total of $37 per share in liquidation.—V. 132, p. 4416.

Bruck Silk Mills, Ltd.—*New Director.*—

W. E. Dunton, Vice-President of Thrift Stores, Ltd., has been elected a director.—V. 131, p. 3880.

Burnham Trading Corp.—*Earnings.*—

Income Account Year Ended Dec. 31 1930.

Dividend received on securities owned	$301,439
Profit on securities sold	39,000
Total income	$340,439
Loss on securities sold	359,585
Interest account	68,053
Expenses	28,524
Loss for year	$115,723
Previous surplus	531,044
Dividend paid on preferred stock	224,536
Balance	$190,785

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$23,788	Conv. preferred stock	x$5,000,000
Dividends due	36,875	Common stock	y502,500
Demand loans	575,000	Notes payable	1,905,000
Securities owned	5,389,522	Interest due	5,138
Cos. preferred stock	1,340,494	Surplus	190,785
Cos. common stock	237,743		
Total	$7,603,423	Total	$7,603,423

x 100,000 shares at $50 each. y 100,500 shares at $5 each.—V. 131, p. 4059.

Bush Terminal Co.—*B. & M. to Use Foreign Service Facilities.*—

President Irving T. Bush, on July 1, announced that the Boston & Maine RR. had made arrangements with this company whereby the several hundred Bush Service offices and agencies in all countries of Europe and the Near East except Russia would be placed at the disposal of Boston & Maine shippers.

The foreign service will include the creation and extension of commercial contacts to introduce and promote the sale of American products, transportation, "spot stock" storage and distribution to foreign communities of American merchandise and services to facilitate the financing of shipments while in transit or storage abroad.—V. 132, p. 4061.

Butler Mills, New Bedford, Mass.—*Merger.*—

See Associated Textile Cos. above.—V. 131, p. 2900.

Canada Power & Paper Corp.—*To Delay Int. on Bonds.*

Notice was issued June 26 by the corporation that the directors had decided that the interest on the 5½% sinking fund gold debentures, Laurentide and Wyagamack series, ordinarily payable on July 2, would not be paid on that date. The decision had been forecast in the announcement of a plan of reorganization of Canada Power & Paper under which it was proposed to exchange $15 of new bonds and 1½ shares of common stock in the new company for each $100 of present Canada Power debentures. Compare plan in V. 132, p. 4247, 4416.

Canadian Airways, Ltd.—*Annual Report.*—

James A. Richardson, President, in the first annual report of the directors, says in part:

Early in the year 1930 an agreement was reached between individuals who held in the aggregate a substantial majority of the shares of the Aviation Corp. of Canada, Ltd., and all of the shares of Western Canada Airways, Ltd., to accept in exchange therefor the shares of a new company to be incorporated under the name of Canadian Airways, Ltd. It was agreed that the bases of valuation of the shares of the existing companies would be their respective balance sheets as at Dec. 31 1929, embodying certain agreed adjustments. Later in the year the shareholders of each company held special meetings, ratified the agreement and approved the sale of assets and undertakings to this company which had obtained a Dominion charter. Shares of this company were later issued to the selling companies in consideration for the transfer of assets and undertakings. Also, shares were issued to the Canadian National Rys. and Canadian Pacific Ry. for cash consideration.

As a result of the carrying into effect of the agreement referred to, this company acquired the entire business of the wholly-owned subsidiaries of Aviation Corp. of Canada, Ltd., i. e.: International Airways of Canada, Ltd.; Interprovincial Airways, Ltd., and Canadian Airways, Ltd. (old), and a controlling interest in the partially-owned subsidiaries, Canadian Transcontinental Airways, Ltd.; also the entire business of the Western Canada Airways, Ltd.

Thereupon company's organization was completed and it is being operated on the following basis:

Eastern Lines—Comprising business formerly transacted by wholly-owned subsidiaries of Aviation Corp. of Canada, Ltd.;

Western Lines—Comprising business formerly transacted by Western Canada Airways, Ltd., and Canada Transcontinental Airways, Ltd.

The head office of the company has been located at the University Tower, Montreal.

Working Capital.—The working capital as at Dec. 31 1930 was $881,112. The ratio of current assets to current liabilities was approximately 9½ to 1. Cash in hand and at banks was $426,790, which was an excellent liquid condition considering the relatively low current liabilities total, and also the fact that all organization expenses, totaling $49,191, and notes payable of the Aviation Corp., amounting to $283,853, have been paid since the merger.

Investment in Affiliated Company.—Company owned, including in transit or process of acquiring, 114,389 shares of the Canadian Transcontinental Airways, Ltd. These shares stand on the company's books at an average of $1.42 per share. The net worth of the total outstanding shares of this subsidiary was $212,942, including good-will amounting to $20,508, or $192,434, excluding good-will. There being outstanding 134,830 shares on Dec. 31 1930, the share value was $1.58 and $1.43, respectively. The shares of this subsidiary are, therefore, valued on the company's books at slightly less than the equity in the subsidiary's net assets.

Aircraft, Engines and Other Equipment.—There were in service on Dec. 31 1930 51 single-motored aeroplanes and one tri-motored aeroplane; also 87 engines. This group also includes floats, skiis and all other flying and ground equipment. Depreciation and obsolescence have been provided for to date to the extent of approximately 45% of the combined total cost of equipment items in the group. Reservation out of the operating profits for the year 1930 alone amounted to $418,332.

Capital Stock and Profit and Loss Account.—The book value per share was $24.46 on Dec. 31 1930. The net operating revenues of the company, including 13 months for the Western Lines and 12 months for the Eastern Lines, were $1,817,543. The net loss, after all charges, including provision for depreciation, amounting to $418,332, was $68,704. The new organization was not functioning until the last month of the year, so none of the economies which are to be expected from mergers, obtained through co-ordination of effort, exchange of ideas and information, &c., were actually effected until the year had ended.

Operations for the Year—	*East. Lines**	*West. Lines.x*	*Total.*
Mileage flown, total	754,199	1,213,925	1,968,124
Hours flown, total	7,888	13,137	21,025
Mail, freight and express (lbs.), total	223,552	611,800	835,352
Passengers, total	1,746	7,054	8,800

* 12 months. x 13 months.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$426,790	Accounts payable	$77,642
Accounts receivable	368,953	Accts.pay.re affil.co's inv.	25,532
Inventories	188,543	Mortgages	100,000
Invest. in affil. co's	162,468	Capital stock	z3,177,200
Advances to affil. co's	13,917	Deficit	68,705
Aircraft, eng.&oth.equip.	x903,383		
Land, bldgs. & structures	y245,132		
Insurance, taxes, &c.	27,622		
Good-will	925,668		
Organization expenses	49,191		
Total	$3,311,669	Total	$3,311,669

x After depreciation of $729,227. y After depreciation of $19,059. z Represented by 127,088 shares (no par).

Board of Directors.—James A. Richardson, Pres.; Sir Henry W. Thornton, K.B.E., and E. W. Beatty, K.C., V.-Pres.; S. G. Blaylock, Victor M. Drury Gordon C. Edwards, Sir Charles B. Gordon, Sir Herbert S. Holt, Kt., C. E., F. I. Ker, Beaudry Leman, C. E. Neill, Lieut.-Col. J. H. Price, Howard P. Robinson, T. A. Russell, Victor N. Spencer, W. J. Blake Wilson.

Canadian Celanese Corp.—*To Pay Divs. Quarterly.*—

The stockholders have approved a resolution authorizing the directors to make application to amend the present letters patent incorporating the company so as to provide for payment of dividends on the 7% cum. partic. pref. stock in quarterly instalments, on March 31, June 30, Sept. 30 and Dec. 31, in each year. The last regular semi-annual dividend of $3.50 per share was made on this issue on June 30 1931.—V. 132, p. 4416.

Canadian Eagle Oil Co., Ltd.—*Dividends.*—

The company has declared dividends of 12 cents and 23.88 cents (U. S. currency) a share for the year 1930 on the ordinary and participating preference shares, respectively, both payable June 29 at the Irving Trust Co.

The dividends are the same as those declared a year ago on the ordinary and participating preference shares, both of no par value.—V. 131, p. 276.

Canadian Foreign Investment Corp., Ltd.—*Resumes Dividends.*—

The directors have declared a quarterly dividend of $2 per share on the 8% cumulative preferred stock for the three months ended Dec. 31 last. Action on the dividend was deferred last October, due to the uncertain outlook in Brazil at that itme, but the company states that since the beginning of March there has been a decided improvement in business of its subsidiary.

Calendar Years—	1930.	1929.
Net income after taxes and charges	$314,668	$322,178
Earns. per sh. on 17,567 shs. of pref. stk., par $100	$17.91	$18.34

See also V. 132, p. 317, 134.

Canadian General Electric Co., Ltd.—*New Building.*—

The company is erecting an office building on Beaver Hall Hill, Montreal, Canada, at a cost of $500,000.—V. 132, p. 4061.

Canadian International Paper Co., Ltd.—*Develops Extra High Grade of Rayon Pulp and Materially Reduces Costs at Newsprint Mills.*—

The annual report for 1930 describes the development of an extra high grade of rayon pulp at the company's Kipawa mill, and the material reduction of operating costs at its Three Rivers and Gatineau newsprint paper mills which is continuing this year.

Bleached Sulphite Pulp.—As a result of several years' work in its research laboratories at Hawkesbury, the company has developed a new grade of rayon pulp which was placed on the market during 1930 under the trade name of Kipawa "Extra." This new pulp produces a rayon of greater whiteness, better dyeing qualities, and greater strength than is commercially possible with the grades of pulp in general use. As a result, Kipawa "Extra" has been well received by the rayon industry and practically all of the company's customers have now adopted this new quality.

During 1930 consumption of bleached sulphite pulp by manufacturers of rayon and paper decreased, while productive capacity of the pulp industry increased. This resulted in lower prices and some curtailment of production at the company's Kipawa and Hawkesbury bleached sulphite mills. Despite these unfavorable factors, however, the company maintained its relative position in the bleached sulphite pulp markets.

Newsprint Operations.—Company's output of newsprint during 1930 amounted to 404,555 tons as compared to 397,242 tons in 1929. There was some curtailment in operating time at both the Three Rivers and the Gatineau newsprint mills, but this was more than offset by increased operating efficiency. International Paper Co. is concentrating its production of newsprint in the Canadian International Paper Co. mills, and curtailing production at its higher cost United States mills.

Timberlands.—There were no important changes during 1930 in the company's timberland holdings which now include over 18,000 square miles (nearly all held under Crown licenses) bearing an estimated stand of over 51,000,000 cords of pulpwood.

Losses from fire during the year were negligible in spite of unusual hazards caused by the dry spring and fall. This was due largely to the effective fire prevention work which is carried out by the company alone over its timber areas on the Gatineau and Upper Ottawa Rivers, and in cooperation with governmental agencies and associations of landowners in other areas.

Outlook.—Operating efficiency of the company's mills continues to improve and further reductions can be anticipated in costs during 1931. Furthermore, during the early part of this year there has been a substantial increase in activity by rayon manufacturers who use Kilpawa pulp. On the other hand, the decline in newsprint consumption which took place in the first six months of 1930 is still unrelieved by any definite upward trend and a number of important newsprint manufacturers have recently announced a reduction in the price of newsprint retroactive to Jan. 1 1931.

For the first five months of this year, the company's earnings, after making the deductions for the five months in connection with this newsprint price cut, are approximately equal to the earnings for the corresponding period in 1930, the decrease in selling price being offset by the substantial reduction in production costs and in overhead expense.—V. 132, p. 2395.

Canadian Linseed Oil Mills, Ltd.—*Stock Increased.*—

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada dated June 11 1931, (a) subdividing the 5,000 shares of capital stock, par $100 each, into 25,000 shares, par $20 each; (b) increasing the capital stock from $500,000 to $1,000,000, par $20, and (c) amending the provisions of the letters patent incorporating the company, dated May 4 1901, by extending its powers to include the following:

"(f) To invest and deal with the moneys of the company not immediately required for the purposes of the company in such manner as may from time to time be determined by the directors of the company and particularly in the purchase of stock in any other corporation."

Canadian Transcontinental Airways, Ltd.—*Control.*—

See Canadian Airways, Ltd. above.—V. 126, p. 3932.

Caro Cloth Corp. (Del.).—*Increases Stock, &c.*—

The stockholders on June 26 increased the total number of shares authorized to be issued by the corporation from 210,000 to 300,000 shares, without par value; and approved resolutions providing for the issue and sale for cash of 20,000 shares of capital stock to certain of the corporation's officers, directors and stockholders, and for the issue and delivery of 14,500 additional shares to certain of the officers and employees of the corporation in consideration of services performed by them.—V. 132, p. 4417.

Century Ribbon Mills, Inc.—*Sales Increase—Status.*—

Favored for the first time in five years by the style in women's wear, the corporation for the past three months has increased its sales materially over those of April, May and June last year. Ribbon sales during the early part of 1931 were under those of the corresponding period of 1930, but the marked improvement since the end of March has been sufficient to make up the sales decline in the first three months. Century Factors, Inc., a wholly owned subsidiary, also has enjoyed good business during 1931, and in each month of this year has shown an increase over the corresponding month of a year ago.

For the second quarter it is likely that Century Ribbon Mills will show net profit after depreciation and Federal taxes of not less than $60,000, which would bring the net for the first six months of this year to, roughly, $100,000. This would be equal to 60 cents a share on the common stock after deduction of the six months' dividend on the pref. stock. In the six months ended June 30 1930 the company earned eight cents a share on the common stock.

Because of increasing sales, the company has placed additional looms in operation. Currently the company has over 50% more looms in operation than as of Dec. 31 1930. Additional looms are being started daily. This increased production in the factories has cut overhead expenses and should result in greater profits in the second half year.

On May 31 inventory of finished goods was $150,000 less than on Jan. 1 1931. As of Dec. 31 1930 notes payable were $875,000 and by May 31 last they had been reduced to $150,000. On the same date the company held cash of $354,000, or more than twice the amount of the outstanding bank indebtedness. Collections, despite the adverse business conditions, have been up to the usual standard of the company.

The company has continued its program of retiring the pref. stock. At the end of May there were only 11,881 shares outstanding compared with 12,272 shares on Dec. 31 1930.

Reduction in salaries of the entire organization will amount to $50,000 for the first six months of the year.

As of May 31 current assets were about $3,325,000, compared with current liabilities of just over $1,000,000, leaving working capital of about $2,275,000. This is equal to $192 a share on the pref. stock.—V. 132, p. 2971.

Century Shares Trust.—*Smaller Dividend.*—

The trustees have declared a semi-annual dividend of 70 cents per share on the participating shares, payable August 1 to holders of record July 15. This dividend is declared from the net income of the trust from interest and dividends for the six months period ended June 30 1931.

Previously semi-annual distributions of $1 per share were made on this issue.—V. 132, p. 2774.

Chapman Valve Mfg. Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1930.

Net sales	$5,960,028
Cost of goods sold	4,335,840
Selling and general expense	828,005
Operating profit	$796,183
Miscellaneous income	19,485
Total income	$815,668
Deductions	208,576
Net prpfit for year	$607,092

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*	1930.	1929.
Real est.,mach. & equipment	$3,066,575	$2,516,907	Common stock	$3,000,000	$3,000,000
Investments	57,298	56,533	Preferred stock	500,000	500,000
Inventories	1,846,300	1,638,499	Notes payable	500,000	------
Cash	258,018	280,891	Accounts payable	311,179	184,319
Accounts receiv	646,846	646,378	Accrued wages	42,837	46,608
Prepaid insurance	14,175	15,717	Res. for dividend	90,000	90,000
			Reserve for taxes	73,363	88,059
			Surplus	1,371,833	1,245,939
Total	$5,889,212	$5,154,925	Total	$5,889,212	$5,154,92

—V. 132, p. 4770.

Charlottesville Woolen Mills Co.—*Extra Dividend.*—

The directors have declared an extra dividend of $4.25 a share on the $50 par 7% cum. partic. pref. stock in addition to the regular semi-annual dividend of $1.75 a share on that issue and the regular semi-annual dividend of $6 a share on the $50 par common stock, all being payable July 1.

Chevrolet Motor Co.—*June Output.*—

Production of Chevrolet cars and trucks in June totaled 84,597 units, against 78,472 units in June 1930. This brought the output for the first six months of 1931 to 522,232 units. Figures for the first half of 1930 are not available.

Production during June compares with 113,852 cars and trucks built in May, which was the highest month's output since July 1929.

Of the volume during the month just ended 78,734 units were built for the domestic market, as against 70,160 units a year ago.—V. 132, p. 3890

Chicago Daily News, Inc.—*Tenders.*—

Halsey, Stuart & Co., Inc., 201 S. LaSalle St., Chicago, and Kissell, Kinnicutt & Co., 14 Wall St., N. Y. City, will receive tenders up to and incl. July 16 1931, to retire sufficient 10-year 6% sinking fund gold debentures, due Jan. 1 1936, at prices not exceeding 102½ and int. to exhaust the sinking fund of $125,728.—V. 132, p. 2590.

Chicago Flexible Shaft Co.—*Earnings.*—

Years Ended—	*Dec.* 27 '30.	*Dec.* 28 '29.
Net income after all charges including Federal taxes & development expenses	$176,562	$266,229
Earnings per share on 179,882 shares of capital stock outstanding ($5 par)	$0.98	$1.48

Comparative Balance Sheet.

Assets—	*Dec.* 27 '30.	*Dec.* 28 '29.	*Liabilities—*	*Dec.* 27 '30.	*Dec.* 28 '29.
Cash	$84,190	$94,689	Payables, accruals	$164,928	$258,248
Receivables	368,852	352,780	Divs. payable	53,965	53,965
Inventories	426,323	556,470	Capital stock	899,410	899,410
Fixed assets	759,942	771,882	Surplus	929,848	969,144
Inv. in & due from subsidiaries	393,385	392,248	Purch. obligations	60,000	70,000
Deferred charges	75,458	82,698			
Total	$2,108,151	$2,250,767	Total	$2,108,151	$2,250,767

—V. 129, p. 2541.

City Auto Stamping Co.—*Pro Forma Consolidated Balance Sheet May* 31 1931.—

[Of the City Machine & Tool Co, and City Auto Stamping Co., giving effect to consolidation.[

Assets—		*Liabilities—*	
Cash on hand and in banks	$705,937	Accounts payable	$66,457
U. S. Government bonds	41,056	Accrued items payable	27,728
Accounts & notes receivable	247,406	Reserve for contingencies, Federal taxes, &c	110,131
Accrued interest receivable	8,897	Capital stock (375,000 shares no par value)	2,177,245
Life insurance	40,533	Surplus	596,183
Inventories	97,165		
Deferred charges to operations	29,150		
Fixed assets	1,552,940		
Other assets	254,660		
Total	$2,977,744	Total	$2,977,744

—V. 132, p. 4770.

City Ice & Fuel Co.—*New President, &c.*—

Robert C. Suhr, formerly Senior Vice-President, has been elected President, succeeding the late Harry D. Norvell. J. M. Bluim has been elected Senior Vice-President.—V. 132, p. 4062.

Cleveland Tractor Co.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about July 15 on the common stock. The last regular quarterly distribution of 20 cents per share was made on this issue on April 15 1931.—V. 132, p. 134.

Collyear Insulated Wire Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Net sales	$3,722,566	$4,422,395
Cost of sales	3,508,366	3,914,998
Operating income	$214,200	$507,396
Other income	32,391	43,968
Total income	$246,591	$551,365
Other expenses	55,559	77,172
Federal tax	19,917	52,862
Net profit	$171,114	$421,330
Earnings per share on 150,000 shares of common stock (par $100)	$1.14	$2.80

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash & investm'ts	$337,860	$277,875	Notes payable	------	$75,000
Notes & accts. rec.	508,155	640,429	Accounts payable	$47,236	146,463
Inventories	604,563	913,705	Res. for accr. exp.	------	60,125
Prepayments	13,517	10,074	Reserve for taxes	------	58,896
Cash value life ins.	4,933	------	Fed. taxes payable	19,918	------
Fixed assets (net)	751,981	778,620	Div. pay. (Jan. 1)	37,500	75,000
			Capital stock	1,500,000	1,500,000
			Surplus	616,354	705,217
Total	$2,221,008	$2,620,702	Total	$2,221,008	$2,620,702

—V. 132, p. 135.

Columbia Graphophone Co., Ltd.—*Merger Completed.*

A merger of this company and the Gramophone Co., Ltd., was declared established on June 30 when J. P. Morgan & Co. made the following announcement:

"We have been advised by Electric & Musical Industries, Ltd., that it has declared binding its offer of April 30 1931, to purchase shares of Columbia Graphophone Co., Ltd., and the Gramophone Co., Ltd. The time for deposit of American receipts under the agreement has been extended until the close of business on July 13."

At the close of business June 30 there were 1,406,046 certificates of deposit for American shares of Columbia Graphophone listed on the New York Stock Exchange, with 599,757 American shares still to be exchanged for certificates of deposit. This shows virtually three-fourths of the total American shares deposited in favor of the merger.

The merger plan consists of an offer to exchange one £1 ordinary share of the new company for each £1 ordinary share of Gramophone; one £1

6% preferred share in the new company for each £1 5% preferred share of Gramophone: one £1 ordinary share of the new company for each 10 shilling ordinary share of Columbia, and six £1 6% preferred shares of the new company for each five £1 7% preferred shares of Columbia.

The plan also entailed the distribution pro rata to Columbia Graphophone stockholders in the form of voting trust certificates its holdings in the Columbia Phonograph Co., Inc., an American corporation.—V. 132, p. 4771.

Commercial Credit Co., Baltimore.—*New Director.*—

T. Stockton Matthews, a member of the firm of Robert Garrett & Sons, Baltimore, has been elected a director and member of the executive committee. James C. Fenhagen, who retires from Robert Garrett & Sons on July 1, will remain as a director of Commercial Credit Co., it was also announced.—V. 132, p. 4418.

Commonwealth Casualty Co., Phila.—*Proposed Merger.*

See Independence Indemnity Co. below.—V. 132, p. 4062.

Congress Cigar Co.—*New President, &c.*—

James M. Porter, Vice-President of Waitt & Bond, Inc., has been elected President and a director to succeed Samuel Paley. Jacob Paley resigned as Vice-President, Treasurer and director.

W. E. Waterman and C. H. Knapp have been elected directors, succeeding Jacob Paley and J. P. Ripley, resigned.—V. 132, p. 2971.

Connecticut Investment Management Corp., Hartford, Conn.—*Initial Dividend.*—

The directors have declared an initial dividend of 10c. per share on the no par value capital stock, payable Aug. 1.—V. 132, p. 2775.

Consolidated Automatic Merchandising Corp.—*Offer to Preferred Stockholders Extended.*—

The offer to exchange preferred stock for common stock voting trust certificates on the basis of six shares of common stock voting trust certificates for each share of preferred stock expired by limitation June 30 1931.

By order of its board of directors, the corporation extends the above offer to holders of its preferred stock for one year up to and including June 30 1932.

To effect this exchange, holders of preferred shares should surrender their certificates to the Chase National Bank of the City of New York, 11 Broad St., N. Y. City.

Holders of preferred shares who do not accept this offer, will continue to have the rights, which are expressed in the certificate of incorporation, to convert their preferred shares at any time prior to May 31 1933 at the rate of 1½ shares of common for each of the first 50,000 shares of preferred stock tendered for conversion; of 1¼ shares of common for each of the second 50,000 such shares so tendered; of 1 1-10 of common for each of the third 50,000 such shares so tendered, and of 1 share of common for each of the fourth 50,000 such shares so tendered.—V. 132, p. 4063.

Consolidated Paper Box Co.—*Bal. Sheet Dec. 31 1930.*—

Assets—		*Liabilities*—	
Cash	$5,560	Notes and accounts payable	$104,213
Notes and accounts receivable	88,600	Mortgages payable	17,500
Inventories	112,971	Debentures payable	363,000
Prepaid expenses	13,113	Net worth	602,047
Real estate, plant & equipment	328,658		
Organization expenses	16,144		
Good-will	475,000		
Deferred charges	46,713		
Total	$1,086,760	Total	$1,086,760

—V. 130, p. 4613.

Continental Can Co., Inc.—*Operating Camden Plant.*—

The company has started operation of its new plant at Camden, N. J., supplying the can requirements of the Campbell Soup Co. at that point. Previously, cans were shipped there from one of the Continental factories in Baltimore. The new 6-story plant, has storage capacity for 15,000,000 cans.—V. 132, p. 4596.

Cooksville Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
x Operating profit	$218,637	y$310,178	y$309,527
Interest on loans	51,667	------	------
Depreciation	80,000	116,851	104,430
Net profit	$86,969	$193,326	$205,097
Preferred dividends	16,000	16,000	16,000
Balance, surplus	$70,969	$177,326	$189,097
Previous surplus	670,201	492,874	303,777
Profit and loss balance	$741,170	$670,200	$492,874

x After provision for income tax. y After interest on loans.

General Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$13,656	$17,015	Accounts payable	$218,207	$218,657
Acc'ts receivable	336,793	305,762	Loans	692,000	729,500
Work in progress	14,516	------	Mortgage	103,790	90,000
Inventories	191,575	158,162	Preferred stock	400,000	400,000
Prepaid	22,940	21,371	Common stock	1,600,000	1,600,000
Investments, &c	101,711	101,989	Surplus	741,170	670,201
Fixed assets	3,057,304	3,083,951			
Equipment	16,668	20,125			
Total	$3,755,169	$3,708,358	Total	$3,755,169	$3,708,358

Crown Cork & Seal Co., Inc.—*Acquisition.*—

See Detroit Gasket & Mfg. Co. below.—V. 132, p. 4064, 4248.

Curtis Mfg. Co., St. Louis.—*Earnings.*—

Years Ended—	*May* 31 '31.	*May* 31 '30.	*June* 4 '29.
Gross profit on sales	$769,326	$1,286,595	$1,365,031
Selling expenses	267,180	284,558	289,620
General and administrative expense	142,989	167,530	169,299
Operating profit	$359,156	$834,508	$906,111
Other income	29,630	32,008	33,647
Total income	$388,786	$866,516	$939,759
Other expense	14,212	40,067	56,917
Provision for Fed. & State inc. taxes	45,218	92,933	111,089
Profit for the year	$329,357	$724,516	$771,752
Previous surplus	1,237,329	1,012,813	564,936
Surplus arising through reduction of capital stock in connection with re-capitalization during year	------	------	250,000
Total surplus	$1,566,685	$1,737,329	$1,586,689
Common A (old) dividends	------	------	178,956
Common B (old) dividends	------	------	19,920
Common (new) dividends	425,000	500,000	375,000
Surplus	$1,141,685	$1,237,329	$1,012,813
Earnings per share on 200,000 shares common stock (par $5)	$1.64	$3.62	$3.86

Balance Sheet May 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$72,527	$40,250	Accts. payable, &c	$45,510	$102,232
Short-term securs.	834,759	742,359	Accrued salaries & wages	9,016	7,904
Notes & accts. rec., tr. accepts., &c.	262,135	455,574	Federal and State income taxes	44,684	95,306
Inventories	517,767	747,340	Dividend payable	50,000	125,000
Land, bldgs., impt. and equipment	x571,793	550,776	Capital stock	1,000,000	1,000,000
Deferred charges	31,915	31,472	Surplus	1,141,685	1,237,329
Total	$2,290,896	$2,567,771	Total	$2,290,896	$2,567,771

x After reserve for depreciation of $685,499.—V. 132, p. 4249.

Corporation Securities Co. of Chicago.—*Pref. Div.*—

The regular quarterly stock dividend No. 7 of 5-200ths of one share of common stock on each share of $3 optional pref. stock, 1929 series, issued and outstanding and represented by allotment certificates, has been declared and is payable Aug. 1 to holders of record July 10.

All preferred stockholders are entitled at their election to receive said dividend in cash in lieu of common stock at the rate of 75c. on each share of preferred stock. If payment in cash is desired, written notice to that effect must be received by the company not later than July 10 unless permanent order to this effect has heretofore been filed.—V. 132, p. 3533.

Counsellors Securities Trust.—*Liquidating Value.*—

The trust reports a liquidating value for its 19,567 shares of $43.73 a share on June 20, compared with $55.18 a share on 19,922 shares March 24 last. During the period March 24 to June 20, the Trust made the following changes in its portfolio: Purchased 700 shares Fourth National Investors, sold 100 American Can, 1,900 Tri-Continental Corp., 300 United Shoe and 200 National City Bank.

The balance sheet, as of June 20, shows that the item of notes payable, which on Dec. 31 last amounted to $500,000 and on March 24 amounted to $23,033, has since been eliminated.—V. 132, p. 2592.

De Long Hook & Eye Co.—*Bonds Called.*—

The company has called for redemption on Aug. 1 next $50,000 of its 1st mtge. sinking fund 6% gold bonds, due 1942, at 102 and int.

Following the retirement of this amount the total bonds outstanding will have been reduced to $93,000.—V. 132, p. 4418.

Detroit Gasket & Mfg. Co.—*Consolidation Effective.*—

We have been advised that the necessary 95% of stock of this company was deposited under the proposed plan of reorganization by the date established, viz., June 8th; in fact, all except a few shares have been deposited.

It has therefore been arranged with the Fidelity Bank & Trust Co. of Detroit to accept the deposit of any further shares which may be presented.

This company in May last received from the Crown Cork & Seal Co., Inc., an offer to enter into a plan of reorganization under which the stockholders of the Detroit company could exchange their common stock, without par value for common stock, without par value, of the Crown Cork & Seal Co., Inc., on the basis of two shares of Detroit company stock for one common share of the Crown Cork & Seal Co., Inc.

Certificates for fractional shares of stock will not be issued by the Crown Cork company.

Arrangements have been made whereby the Fidelity Bank & Trust Co. will undertake the disposal of any fractional shares of Crown Cork stock to which the Detroit Gasket stockholders are entitled, or to acquire an additional fraction so that they may round out any fractional shares of Crown Cork stock. The purchase or sale of fractional shares will be at the price of $32 per share for Crown Cork common stock.—V. 132, p. 4064.

Dodge Manufacturing Co., Ltd.—*Earnings.*—

Income Account for the Year Ended Jan. 31 1931.

Operating profit	$67,889
Depreciation	33,875
Income tax	2,600
Net profit	$31,413
Preferred dividends	36,000
Deficit	$4,587
Previous surplus	28,192
Profit and loss surplus	$23,605

Balance Sheet Jan. 31 1931.

Assets—		*Liabilities*—	
Cash	$109,165	Accounts payable	$9,196
Receivables	77,893	Dividends payable	9,000
Inventories	199,157	Res've for taxes & contingencies	9,447
Other current assets	726	Depreciation reserve	68,033
Deferred assets	5,134	Preferred stock	630,000
Land, buildings, mach'y, &c	749,005	Common stock	393,483
Patent rights	1,680	Surplus	23,605
Good-will	1		
Patterns and drawings	1		
Total	$1,142,763	Total	$1,142,763

—V. 132, p. 3534.

Dominion Tar & Chemical Co., Ltd. (& Subs.).—

Earnings for Calendar Years—	1930.	1929.
a Net earnings	$1,681,683	$1,552,001
Depreciation	500,380	382,190
Debenture interest	286,331	b219,616
Balance	$894,972	$950,195
Preferred dividends	356,728	294,125
Balance	$538,244	$656,070
Tax provision	74,000	84,391
Balance	$464,244	$571,679
To contingent reserve	------	20,000
Net profit	$464,244	$551,679
c Deduct reserves	24,875	------
Surplus	$439,369	$551,679
Previous balance	551,677	------
Profit and loss balance	$991,046	$551,679

a After all operating, management and selling expenses, exclusive of earnings applicable to minority share interests. b For 11 months. c Reserves provided by subsidiary companies.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Inventories	1,812,693	1,415,865	Accounts payable.	500,970	549,856
Accounts payable.	1,112,799	1,072,485	Deb. int. accrued.	164,095	120,092
Govt. bonds	15,135	------	Pref. div. payable.	89,137	74,750
Cash	125,809	278,881	Debentures	5,500,000	4,000,000
Prepaid insurance.	37,909	25,155	Minority interest.	578,927	748,069
Shares other cos.	------	671,000	Pref. sinking fund.	43,221	------
Properties	10,949,824	7,717,559	General reserve	59,167	20,000
			Preferred stock	5,445,700	4,600,000
			Common stock	681,905	516,500
			Surplus	991,046	551,677
Total	14,054,172	11,180,946	Total	14,054,172	11,180,946

—V. 131, p. 945.

Dow Chemical Co.—*Earnings—New Directors.*—

Years Ended May 31—	1931.	1930.	1929.
Net profit after charges and taxes	$2,377,200	$2,782,017	$2,437,000
Earnings per share on 630,000 shares common stock (no par)	$3.44	$4.08	$3.53

E. O. Barstow and C. J. Strosacker have been elected directors to succeed the late Dr. Herbert H. Dow and Mrs. Herbert H. Dow, resigned.

E. W. Bennett has been elected an additional Vice-President.—V. 131, p. 2703.

(Jno.) Dunlop's Sons, Inc.—*Reduces Stated Capital.*—

The company on June 30 filed a certificate at Albany, N. Y., decreasing its capital stock from $2,740,308.18 to $2,240,308.18.—V. 127, p. 3362.

Duplan Silk Corp.—*Regular Dividend—To Reduce Stated Capitalization.*—

The directors have declared the regular semi-annual dividend of 50 cents per share on the common stock payable Aug. 15 to holders of record Aug. 1.

The directors propose to reduce the stated value of the common stock to $3,500,000 from $6,879,480. The par value of the 350,000 shares of com. stock will be changed to $10 from no par. The reduction in stated value of the stock will be applied against fixed assets bringing that figure to $4,252,908 from $7,632,388. This action has been approved by a majority of stockholders. Earned surplus will not be affected by the adjustment.—V. 132, p. 2398.

Eastern Dairies, Ltd. (& Subs.).—*Earnings.*—

Years Ended March 31—	1931.	1930.
Profit for year	$835,380	$724,986
Bond interest	180,000	158,096
Depreciation	200,000	200,000
Proportion bond expenses	10,454	839
Net income	$444,926	$366,051
Previous surplus	153,442	77,609
Total surplus	$598,368	$443,661
Income tax	------	6,946
Adjustments pertaining to prior periods	------	3,591
Dividends on preferred stock	294,000	279,682
Dividends on common stock	55,574	------
Bal. at credit Mar. 31 before providing for inc. tax	$248,794	$153,442
Shares of common stock outstanding	x74,099	74,099
Earnings per share	$2.04	$1.16

x Does not include 15,000 shares sold March 31 1931.

Consolidated Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1931. $
Cash	301,243	140,650	Bank loans	------	435,000
Acc'ts receivable	366,168	373,440	Acc'ts payable and accrued liabils	440,417	562,439
Def. acc'ts receiv.	70,933	68,433	Salesmen's depos.	58,053	55,746
Inventor's of prod. and supplies	171,129	338,179	Unredeem. tickets	26,210	9,808
Invest. securities (at cost)	465,346	493,644	Dividends payable	79,774	60,813
			Accr. bond int	75,000	75,000
Inv. held in trust.	14,701	25,700	Mortgages payable	6,100	6,100
Life insurance	3,722	3,165	Deferred rev	15,843	13,858
Fixed assets	7,101,881	6,967,168	Res've for deprec.	1,452,896	1,330,051
Prepaid & def. exp.	75,668	81,582	Prov. for acquis. of com. shs. of affil. company	------	720
Bond discount and organiza'n exp.	190,021	200,021			
Good-will	2,222,789	2,221,511	Capital of affil. cos. in hands of public	1,700,000	1,630,000
			20-yr. 1st coll. tr. 6s	3,000,000	3,000,000
			7% pref. stock	2,500,000	2,500,000
			Common stock	x1,380,515	1,080,515
			Surplus	248,793	153,442
Total	10,983,604	10,913,493	Total	10,983,604	10,913,493

x Represented by 89,099 shares of no par value, but includes 15,000 shares sold March 31 1931.—V. 132, p. 3893.

Eastman Kodak Co.—*Wage Dividend Paid.*—

A wage dividend of $1,008,544 has been distributed by the company to its employees in Rochester, N. Y., and to branches and stores throughout the world.

The sum represents the last installment of a total wage dividend of $2,583,913 distributed by the concern in 1931, the 20th consecutive year employees have been allowed to share in the company's profits. The total sum paid so far is $31,079,107.—V. 132, p. 4597.

Eaton Axle & Spring Co.—*New Director.*—

F. J. Griffiths has been elected a director, succeeding J. F. Beans, resigned.—V. 132, p. 3721.

Edison Bros. Stores, Inc.—*Sales Increase.*—

Sales for Month and 5 Months Ended June 30.

1931—*June*—1930.		*Increase.*	1931—5 *Mos.*—1930.		*Increase.*
$618,056	$379,276	$238,780	$2,972,953	$2,030,398	$942,555

—V. 132, p. 4419, 4249.

Electrical & Musical Industries, Ltd.—*Applies for Listing Stock.*—

An application for listing 1,900,000 American shares of this company, the new holding company controlling the Columbia Graphophone Co., Ltd., and the Gramophone Co., Ltd., has been made to the New York Stock Exchange.

Emerson Shoe Mfg. Co.—*To Dissolve.*—

The company has petitioned the Massachusetts Supreme Court for authority to dissolve. The company states that it has no business or property in Massachusetts. It was organized in 1924 and carried on its business of manufacturing shoes until the winding up of its affairs recently. Company had a plant at Rockland, Mass. All the property and assets including the plant and good-will have been sold or otherwise disposed of.

Empire Steel Corp.—*To Continue Operations.*—

Carl H. Henkel, receiver, has been directed by Federal Judge Samuel West to continue operations of the corporation until further order of the court. Under instructions from the court, Mr. Henkel will notify creditors, bondholders and others interested of a meeting before the court July 10 for a general discussion of the affairs of the receivership including the possibility of issuing receivers' certificates if necessary.—V. 132, p. 4419.

Enamel & Heating Products, Ltd.—*Earnings.*—

Period—	12 *Mos. End.* *Dec.* 31 '30.	21 *Mos. End.* *Dec.* 31 '29.
Operating profit	$51,526	$139,209
Depreciation	20,000	27,000
Net profit	$31,526	$112,209
Previous surplus	25,209	------
Total surplus	$56,735	$112,209
Dividends	44,250	87,000
Adjustments & income taxes	10,928	------
Profit & loss balance	$1,557	$25,209

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$1,706	$3,079	Bank loan current.	$198,000	$99,000
Accts. rec	59,191	109,753	Bank loan special.	112,250	125,000
Amts. due by subs	18,796	11,586	Bills & accts. pay.	44,769	62,176
Inventories	402,220	327,032	Accr. liabilities	11,682	8,238
			Liabs. not yet due.	------	9,100
Amt. due by cap. stk. underwriters	------	127,500	Mortgage payable	6,350	6,650
Securities	201	401	Res. for deprec. & contingencies	70,429	49,878
Real estate	61,651	61,651	Capital & surplus	x1,063,037	1,201,127
Investments in & adv. to subs	27,792	20,200			
Real estate: Land	44,699	44,699			
Buildings	363,279	362,865			
Plant & equipment	480,581	449,794			
Deferred charges	21,499	17,706			
Organization exps.	24,903	24,903			
Total	$1,506,518	$1,561,168	Total	$1,506,518	$1,561,168

x Represented by 29,500 shares (no par).—V. 132, p. 3349.

Evans Products Co.—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 4419.

Farr Alpaca Co., Holyoke, Mass.—*Report.*—

F. H. Metcalf, Treas., May 31, wrote in part:

At the present time our looms are operating on an average of 43% of their capacity. We now have 2,000 looms running on this new material and by July 1 expect to bring the number available up to 2,250. To do this it has been necessary to make certain changes in and to our existing machinery, especially in the weave sheds, warping and finishing plant.

We have during the past year changed our selling policy and are now selling directly to the clothing manufacturer. This means of course that we must carry on hand a stock large and varied enough in material, quality, and color, to meet the immediate demand of the trade.

The use of synthetic fibres has added another complication. To the extent that our looms are running on them, we must find occupation for our preparatory machinery up to and including the spinning. We are at work on this problem and already have goods in process that we hope will ultimately solve it.

During the past year prices of raw materials have declined heavily and we have charged a loss of $964,792 against the reserve for inventory losses previously established to take care of such a contingency.

Income Account Year Ended May 31 1931.

Loss from operations and reduction in market prices of inventories (including regular charges for depreciation totaling $477,487)	$1,688,566
Less inventory losses charged against reserve	964,792
Balance loss	$723,774
Dividends paid	980,000
Reduction of surplus	$1,703,774
Surplus balance May 31 1930	5,172,929
Deduct: Additional Federal income tax for prior year	4,651
Surplus balance May 31 1931	$3,464,504

The above loss includes the regular charges for depreciation totaling $477,487. The inventory losses of $964,791 have been charged against the reserve previously set up to cover anticipated shrinkage in market value, and after these charges there is a balance remaining in the reserve of $827,784; which has been deducted from the inventory taken at cost or market ,whichever is lower, and the net figure after the deduction of the reserve is shown in the statement of assets and liabilities as at May 31 1931.

Comparative Balance Sheet May 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real est. & mach.	7,374,207	7,599,923	Capital stock	14,000,000	14,000,000
Inventory	5,946,071	4,807,248	Accounts payable.	403,807	392,717
Cash & debts rec.	1,204,319	2,608,315	Surplus	3,464,504	5,172,929
Securities	3,253,819	4,458,796			
Insurance expired.	89,895	91,363			
Total	17,868,311	19,565,646	Total	17,868,311	19,565,646

—V. 132, p. 2399.

Federated Capital Corp.—*Management Contracts, &c.*—

President W. J. Thorold, June 30, in a l eter to the stockholders says in substance:

"The directors have been of the opinion that the overhead and operating expenses of the company should be reduced, to the end that the resumption of preferred dividends might be accelerated and the position of the com. stock improved.

"It is with pleasure, therefore, that the directors announce that various proposals were considered and finally, on May 14 1931, this corporation entered into a contract with the Atlas Utilities Corp., whereby the corporation will manage and administer the affairs of your commpany for a sum not to exceed ½ of 1% per annum of gross assets—exclusive of out-of-pocket expenditures, such as transfer agents fees, if any, printing and postage, legal and auditors' charges, taxes, &c.

"The Atlas Utilities Corp. operates as a general management trust and controls, together with its subsidiaries, assets of approximately $32,000,000.

"In order to provide places on the board for representatives of Atlas Utilities Corp. four of the former directors consented to resign and did so. John W. Donaldson, L. Boyd Hatch, Oswald L. Johnston and Matthew Robinson were elected in their places. The following remain as directors: W. J. Thorold (President), David Bandler, Sir. Alexander Bannerman Bart, The Rt. Hon. The Earl of Clanwilliam, G. MacGregor Mitchell and Col. John H. Price.

"The office of the corporation has been moved from 63 Wall Street to 26 Journal Square, Jersey City, N. J."

Earnings for Years Ended April 30.

	1931.	1930.
Cash dividends on stocks	$181,165	$190,225
Interest on bonds, call loans and bank balances	1,415	21,760
Profit on sale of securities	loss809,019	494,161
Miscellaneous income	681	------
Total income	def$625,757	$706,146
General expenses and taxes	143,504	162,756
Net profit for year	def$769,261	$543,390
Preferred dividends	91,744	145,943
Common dividends	84,931	180,251
Balance, surplus	def$945,936	$217,195
Previous earned surplus	1,032,202	850,021
Total surplus	$86,266	$1,067,216
Stock dividends	21,232	35,013
Provision for depreciation of securities	1,348,873	------
Prov. for addit. Fed. income tax prior years	62,000	------
Additional prov. to reduc. invest. to cost or market	1,807,956	------
Deficit April 30	$3,153,795	sur$1032,202
Earn. per sh. on aver. shs. com. stk. outstand'g	Nil	$1.84

—V. 132, p. 2399.

Finnell System, Inc.—*Defers Preferred Dividend.*—

The directors recently voted to defer the quarterly dividend of 17½ cents per share due June 15 on the 7% cum. 1st pref. B stock, par $10.

Fire Association of Philadelphia.—*Balance Sheet Dec.* 31

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real estate	$79,016	$137,380	Outstanding losses	1,664,714	1,580,181
Mortgage loans	3,395,152	4,168,017	Reserve for unearned premium	12,101,547	11,315,135
Collateral loans	------	550,000			
Bonds & stocks	x18,537,460	20,642,874	Reserve for taxes, divs. & other liabilities	833,690	950,949
Cash	840,440	1,614,687	Capital stock	5,600,000	5,500,000
Prem. & reins. in course of collection	2,650,533	2,138,400	Surplus	5,523,951	10,176,726
Accrued interest	221,302	271,632			
Total	25,723,903	29,522,991	Total	25,723,903	29,522,991

x Includes stock ownership in home office building valued at $1,500,000 —V. 132, p. 501.

First All-Canadian Trustee Shares.—*Initial Dividend.*

The directors have declared an initial dividend of 30 cents a share, payable June 30 on presentation of coupon No. 1 at the Capital Trust Corp., Ltd., Montreal, Toronto and Ottawa.—V. 132, p. 3893.

First National Corp. of Portland (Ore.).—*Omits Div.*—

The directors have voted to omit the quarterly dividend ordinarily payable about July 15 on the no par value class B stock. The last previous quarterly dividend of 50c. per share was paid on April 15 1931.—V. 131, p. 2703.

(M. H.) Fishman & Co., Inc.—*Sales Increase.*—

1931—*June*—1930.		*Increase.*	1931—6 *Mos.*—1930.		*Increase.*
$246,333	$189,891	$56,442	$1,032,033	$825,150	$206,883

—V. 132, p. 4420, 4250.

(W. B.) Foshay Co.—*Directors Sued—Receiver Charges $325,000 Dividends Were Illegal.*—

Judge C. J. Rockwood, receiver, filed suit June 25 against the eight former directors of the concern, charging that $325,000 in dividends paid to investors were illegally declared.

Judge Rockwood alleges that the directors voted the dividends despite their knowledge that there were no net earnings or profits and that there was no surplus capital or net assets in excess of the capital.

The suit names Wilbur B. Foshay, Henry H. Henley, Clarence W. Salisbury, Harry E. McGinty, John J. Flynn, James E. Dorsey, R. Joel Andrus and Lenn L. Hill.—V. 132, p. 1627.

Foster Wheeler Corp.—*Depression Persists—Operating Loss for Half Year Will Exceed $200,000—Common Dividend Uncertain.*—

The following is taken from the Boston "News Bureau" June 30:

Like Westinghouse and the smaller electrical companies, Foster Wheeler Corp. has of late weeks been rather keenly feeling the paucity of new business and the low level of manufacturing operations, which the modest volume of forward orders has necessitated. As a result, May operations showed a substantial deficit.

In the first quarter Foster Wheeler came close to breaking even, the actual loss being but a few thousand dollars. The disappointing May figures and the April deficit spelled "red-ink" for the first five months of close to $150,000.

Due to conversion of preferred stock last year (2½ common for one preferred) the outstanding preferred stock has been reduced to the neighborhood of 18,000 shares, dividend requirements on which total annually less than $130,000. It would seem that directors would be reluctant to suspend payments on this small issue.

Of the status of the common dividend, however, there is naturally some doubt. The July 1 payment was ordered in May so that action on next dividend does not occur until late in August. For the first half year the operating loss is certain to exceed $200,000, on top of which there will have been paid about $280,000 in unearned dividends. Whether in the event of the persistence of the depression in the heavy machinery and power equipment lines directors will see fit to continue common dividends is an open question.—V. 132, p. 4067, 2779.

Fourth National Investors Corp.—*Earnings.*—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

Change in Net Assets for Six Months Ended June 30 1931.

	Total.	*Per Share.*
Net assets, at market—Dec. 31 1930	$18,679,651	$37.36
Refund of State taxes credited to paid-in surplus	19,757	.04
Total	$18,699,408	$37.40
Increase for period—before dividends:		
Net income	$299,421	$0.60
Loss on sale of securities	—135,551	—.27
Decrease in unrealized loss in investments	331,227	.66
	$495,097	$0.99
Deduct—dividends on common stock	275,000	.55
Increase for period—after dividends	$220,097	$0.44
Net assets, at market—June 30 1931	$18,919,505	$37.84

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Securities owned at cost	a20,113,178	23,926,795	Accrued expenses	6,100	15,000
Cash	1,988,885	2,620,789	Provision for N. Y. State taxes	------	30,000
Call loans	900,000	------	Unearned interest	2,545	------
Time deposits with bank	800,000	------	Common stock	b500,000	20,000,000
Short-term notes	1,600,000	------	Capital surplus	26,444,757	6,925,000
Interest receivable	4,225	194			
Divs. receivable	97,242	112,659			
Prep'd N. Y. State franchise tax	2,587	9,065			
Deficit	1,447,286	300,497			
Total	26,953,403	26,970,000	Total	26,953,403	26,970,000

a Market value June 30 1931, $13,535,212. b Authorized, 2,000,000 no par shares, outstanding 500,000 shares; 250,000 shares are reserved for exercise of purchase warrants (non-detachable except upon exercise prior to Oct. 1 1934 or such earlier date as the corporation may determine) attached to the outstanding common stock certificates, entitling the holders to purchase common stock at $60 per share until Oct. 1 1939, and 750,000 shares are reserved for exercise of additional purchase warrants on the same terms as the purchase warrants attached to the common stock certificates.—V. 132, p. 4250.

Fox Film Corp.—*Officers Elected.*—

The board of directors met on July 1 and elected the following officers: Harley L. Clarke, President; Winfield Sheehan, Vice-Pres. and Gen. Mgr.; W. C. Michel, Vice-Pres. and Treas.; S. R. Burns, Vice-Pres. and Sec.; James R. Grainger, Vice-Pres. in charge of sales; Glenn Griswold, Vice-Pres.; Sydney Towell, Comptroller; W. S. Bell, Asst. Treas.; Felix A. Jenkins, J. J. Kitson, and F. R. Stoeckel, Asst. Secretaries.—V. 132, p.4597.

Fox Theatres Corp.—*Income Revised.*—

Operations of the corporation for the year ended Oct. 26 1930 resulted in a deficit of $2,484,824, a condensed consolidated statement sent to the stockholders by the company discloses.

Along with the statement the new management mailed a revised statement of income for the year ended Oct. 27 1929, showing that while a net profit of $2,660,261 resulted that year from normal operations, as shown by a previous statement issued by the old management, actually a deficit of $3,250,588 was shown after certain readjustments were made, resulting in deductions totaling $9,163,606. The first statement of operating results for the year ended Oct. 27 1929 by the old management did not charge those items off.

The report for the year ended Oct. 26 1930, which includes the results of operations of subsidiary controlled and affiliated companies for the period, was made public, together with a comparison with that issued for the previous year by the old management, as follows:

	—52 Weeks Ended— Oct. 26 '30.	Oct. 27 '29.
Admissions, rents, &c	$33,717,078	$21,314,203
Other income	430,780	427,580
Total income	$34,147,859	$21,741,783
Operating expenses	31,349,640	16,728,098
Gross profit before guarantee	$2,798,218	$5,013,684
Guarantee receivable in bonds from owner of former theatre circuit	739,241	1,317,352
Total income before financial & other charges	$3,537,459	$6,331,037
Financial and other charges:		
Interest	$3,353,658	$2,383,591
Depreciation	1,295,078	--------
Amortization	1,280,636	1,213,813
Loss on sale of investments and property writ. off	25,554	--------
Total financial and other charges	$5,954,928	$3,597,405
Balance	def$2,417,468	sur$2733,632
Proportion of profit of controlled and affil. co's applicable to outside interest	67,355	60,154
Provision for Federal income taxes	--------	13,216
Net profit	def$2,484,824	$2,660,261

Statement of Deficit from Operations.—Deficit Oct. 28 1929, $3,250,588; add net loss for year ended Oct. 26 1930, $2,484,824; total, $5,735,412; deduct: Net carrying expenses originally charged to surplus but restored thereto upon sale of investment during the period, $2,305,008; reversal of the part of reserve for indeterminate liabilities and contingencies not required for purpose for which it was provided, $1,923,075; excess of face value over cost of bonds retired, $71,841; refund of Federal taxes, prior years, $44,280; adjustment of taxes, rentals and miscellaneous items, $81,794; balance, $1,309,414. Add: Expense of stock selling campaign prior to April 1930, $231,365; salaries paid in 1930 applicable to prior years, $254,623; film rentals paid in 1930 applicable to prior years, $145,238; bad debts and advances prior years, $57,978; other adjustments, $14,515; leaving deficit from operations on Oct. 26 1930 of $2,013,133.

The revised statement of earned surplus and profit and loss account for the year ended Oct. 27 1929 was as follows:

Surplus Oct. 29 1928	$3,252,756
Net profit from normal operations, including income of $1,317,352 from guarantee of former owner of a theatre circuit	2,660,261
Total surplus	$5,913,017
Deductions:	
Loss during acquisition of theatre circuit	$900,315
Interest and charges on sundry investments	2,637,506
Expenses of stock selling campaign	160,435
Loss on investment considered worthless	41,500
Organization expenses written off	418,625
Excess of cost of treasury stock acquired during year over average proceeds received therefor	1,066,972
Provision for indeterminate liabilities & contingencies, est.	3,730,881
Miscellaneous adjustments affecting profits of prior years	207,369
Total	$9,163,606
Deficit Oct. 27 1929 to balance sheet	$3,250,588

Consolidated Balance Sheet Oct. 26 1930.
(Corporation and wholly owned subsidiary companies.)

Assets—		*Liabilities—*	
Fixed assets, after depreciation and amortization	$88,837,317	Capital stock	$37,377,953
Cash	2,796,822	Bonds and mortgages	49,255,335
Notes & accounts receivable	586,358	Notes & accts. pay.&accr.exp.	3,815,754
Due from controlled and affiliated companies	1,011,859	Due to affiliated co's	547,168
Investments	9,048,297	Portion of purchase oblig. & fund. dt. matur. in 1 year	1,846,542
Notes receivable	230,650	Gen. Theatres Equip., Inc.	2,727,673
Cash with trustees	122,803	Deposits on leases & def. cred. to income received in adv.	95,457
Deposits to secure leases	919,488	Purchase obligations maturing after Oct. 25 1931	y1,413,430
Miscellaneous deferred assets	1,778,472	Reserve for contingencies	1,502,980
Deferred charges	7,247,390	Surplus appropriated for purchase of treasury stock	7,714,472
		Capital surplus	8,295,825
		Deficit from operations	2,013,133
Total	$112,579,456	Total	$112,579,456

x Represented by 1,476,418 shares class A stock and 100,000 shares class B stock of no par value. y Secured in part by investments in controlled or affiliated companies.—V. 131, p. 2230.

Franklin Capital Corp.—*Dividend Reduced.*—

The directors have declared a semi-ann. dividend of 10c. a share on the $10 par common stock, payable July 6 to holders of record June 27. A semi-annual distribution of 20c. a share was made six months ago as compared with 30c. a share previously.—V. 132, p. 320.

Franklin County Coal Co.—*Sale Ordered.*—

The property of the company, said to be one of the largest operators in the Southern Illinois field, with total reported assets of $6,243,132 as of Dec. 31 1930, was ordered sold under a decree of foreclosure June 23 by Federal Judge Wham of East St. Louis upon application of the trustees for the mortgage bondholders.

P. K. Johnson of Belleville was appointed special master in chancery to conduct the sale on a date which he will later select. A minimum sale price of $375,000 was fixed in the decree.

The petition, filed in the name of the Pennsylvania Co. for Insurances on Lives & Granting Annuities, trustee under the mortgage, alleges the company has defaulted this year in the retirement of bonds and the payment of interest, aggregating a total of $1,991,039.

According to the petition the total bonded indebtedness of the company is now $1,870,900. The original indebtedness was $2,750,000, the amount of an issue floated Jan. 1 1924. It is stated that until the beginning of this year, the company had retired its bonds, annually in good order, but this year had failed both to retire bonds and meet interest requirements.

The property of the company consists of 17,770 acres of coal land and equipment in Franklin, Williamson, Jackson and Marion counties. In the petition the trustees declare the value of the property lies in its being operated as a single mining unit. It is stated that the value would depreciate if it were divided and operated as smaller individual units.

Mines operated by the company are located at Herrin, Freeman's Spur, Royalton and Landoval. There is also an undeveloped tract of coal land in Franklin County.

The company closed 1930 with a deficit of $154,651. The operating profit is listed as $157,069 and depreciation and depletion, $168,815, leaving a deficit of $11,746, to which is added fixed charges of $142,905.

The liabilities consist of $2,900,000 preferred stock, $199,000 common stock $2,036,500 bonded indebtedness, $324,484 in notes and accounts payable and $556,870 surplus. Current assets are listed at $755,803 and current liabilities, $418,879, leaving a working capital of $337,014.

The company's general officers are in Chicago. H. H. Taylor is President, E. R. Kieler, Vice-President; A. Irwin, Treasurer, and J. B. Irwin, Sec.

Fraser Companies, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
x Profits	$278,289	$1,419,961	$1,765,154	$1,672,954
Bond, &c., interest	1,737,153	1,391,994	837,356	565,298
Deprec. & depletion	822,391	739,062	493,166	430,219
Inventory write-off	1,938,215	------	------	------
Net profit	loss$4,219,470	loss$711,097	$434,632	$677,436
Preferred dividend	------	------	------	162,750
Common dividend	------	301,048	371,179	200,000
Balance	def$4,219,470	df$1,012,145	$63,453	$314,686
Previous surplus	937,900	1,950,046	1,582,165	1,350,971
Commission & discount on securities sold	------	------	*Dr*45,908	*Dr*83,492
Profit & loss surplus	def$3,281,570	$937,901	$1,599,711	$1,582,165
Shares com. stock outstanding (no par)	403,782	403,782	373,665	300,000
Earnings per share	Nil	Nil	$1.16	$1.71

x After operating expenses, Federal and general taxes and provision for bad and doubtful debts.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	$431,780	$391,548	Accts. & bills pay.	1,163,296	1,748,471
Accts. rec., &c	642,561	1,609,447	Bank loans & overdrafts	5,378,628	7,633,427
Notes receivable	700,000	1,200,000	Int. and accrued charges	569,157	600,087
Inventories	8,030,339	11,323,805	Res' (shipments & note discount)	201,196	317,222
Land, bldgs., &c	39,132,275	36,534,681	Reserves	3,486,971	2,669,611
Investments	350,222	367,903	1st mtge. bonds	8,202,000	8,472,000
Due from Montreal Trust	------	615,002	Debentures	6,000,000	6,000,000
Deferred charges	120,265	297,964	Convertible notes	3,500,000	3,500,000
Deficit	3,281,570	------	Secured notes	4,000,000	------
			First mtge. bonds (Restigouche)	1,900,000	1,900,000
			Capital stock	x13,986,930	13,986,930
			Capital surplus	4,399,834	4,574,701
			Surplus	------	937,901
Total	52,788,012	52,340,350	Total	52,788,012	52,340,350

x Represented by 403,782 shares (no par).—V. 131, p. 2902.

General Electric Co., Ltd. (England).—*Earnings.*—

Years End. Mar. 31—	1931.	1930.	1929.	1928.
Gross profit	£1,122,007	£1,179,007	£1,084,077	£1,057,867
Debenture interest	209,448	207,951	222,380	229,190
Depreciation	241,676	224,694	206,055	195,433
Directors' remunera'n	4,575	4,575	------	------
Pension fund	34,310	27,182	24,661	21,405
Net profit	£632,001	£714,605	£630,981	£611,839
Preferred dividends	252,000	252,000	252,000	252,000
Ordinary dividends	225,364	315,510	225,365	225,365
Reserves	132,922	130,000	130,000	130,000
Surplus	£21,715	£17,095	£23,616	£4,474

—V. 132, p. 4597.

Gannett Co., Inc.—*Earnings.*—

[Including Wholly Owned Subsidiaries.]

Calendar Years—	1930.	1929.	1928.	1927.
Gross revenues	$6,925,304	$7,631,747	$4,946,330	$4,795,820
Commissions, rebates, allowances & discounts	306,254	368,971	301,867	323,757
Expenses	5,392,772	5,766,209	3,755,706	3,894,742
Depreciation	199,177	203,532	105,445	71,799
Net operating revenue	$1,027,101	$1,293,035	$783,312	$505,522
Other income	500,169	67,725	*Dr*.288	82,204
Divs. rec. from contr. cos.		402,631	280,310	301,910
Net profits	$1,527,270	$1,763,391	$1,063,335	$899,636
Interest and amortiz	617,951	760,604	252,432	82,817
Federal, &c., taxes	115,000	113,000	94,818	113,445
Net profits	$794,319	$889,786	$716,083	$693,371
Equity of Gannett Co., Inc., in undistributed profits of contr. cos	170,428	363,569	196,678	145,938

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldg., equip. &c	2,794,159	2,981,311	6% cum. pref. stk	x1,127,610	1,214,055
Current assets	1,202,518	1,551,823	Class A com. stk	y1,420,240	1,420,240
Sinking fund cash	4,526	2,827	Pref. stock of subs.	25,000	25,000
Inv. & adv. to controlled cos	10,123,649	10,113,251	6% sk. fd. gold deb	4,384,000	4,836,000
Other invest. and long-term notes	209,542	223,305	Other long-term indebtedness	4,997,031	5,438,471
Assoc. Press memberships, circulation, good-will and franchises, &c	8,055,000	8,055,000	Current liabilities	862,460	1,031,435
Deferred charges	273,826	328,616	Subscrip. paid in advance	95,077	101,685
			Due to controlled companies	112,500	225,000
			Cash surp. arising through revaluation of assets	5,750,874	5,751,698
			Earned surplus	3,888,428	3,212,550
Total	22,663,220	23,256,134	Total	22,663,220	23,256,134

x Represented by 13,266 shares (no par.) y Represented by 180,000 shares (no par).—V. 131, p. 796.

General American Securities, Inc.—*Associated Standard Oil Stocks Distribution.*—

P. W. Brooks & Co., Inc. announce that distribution of income at the rate of $.1764 per share will be payable July 15 1931 at the Empire Trust Co., on coupon No. 4 of Associated Standard Oilstocks Shares. A distribution of $.54549 per share was made on Jan. 15 last.—V. 132, p. 3537.

General Candy Corp.—*Earnings.*—

Calendar Years—	1930.	1929.
Net income after all charges, incl. Federal taxes	$129,154	$62,883
Class A shares outstanding	146,500	145,000
Earnings per share	$0.88	$0.43

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$203,225	$93,930	Accounts payable	$16,377	$27,769
Marketable invest.	52,151	27,863	Other pay & dep	10,071	373
Accts. receivable	167,852	141,107	Accts. payable	8,164	6,567
Miscell. rec. & adv.	4,599	------	Coum. payable	------	1,062
Inventories	194,986	207,832	Contracts payable	9,592	------
Treasury stock	20,280	------	Accruals	10,464	5,066
Investments	------	124,740	Class A stock	x732,500	725,000
Prepaid expenses	23,945	35,473	Class B stock	y25,000	25,000
Deposit on lease	5,000	5,000	Capital surplus	385,712	406,103
Machinery, equip. furniture, &c	362,776	299,989	Profit & loss surp.	161,933	69,404
Good-will, leases, options, &c	325,000	325,000			
Dies, cuts, &c	------	5,411			
Total	$1,359,814	$1,266,345	Total	$1,359,814	$1,266,345

x Represented by 146,500 shares in 1930. y Represented by 5,000 shares.—V. 131, p. 3214.

General Petroleum Corp.—*Standard Oil Corp. of New York—Vacuum Oil Co. Merger Adopts New Name.*—See Standard Oil Co. of New York below.—V. 130, p. 1470.

General Stockyards Corp.—*25c. Extra Dividend.*—

The directors have declared an extra dividend of 25c. per share on the common stock in addition to the regular quarterly dividend of 50c. per share. The regular quarterly dividend of $1.50 per share on the $6 dividend convertible preferred stock also was delared. Dividends are payable Aug. 1 to holders of record July 15. Like amounts were distributed on Aug. 1 and Nov. 1 1930 and on Feb. 2 and May 1 last.

An extra dividend of $1 per share was paid on the common stock on May 1 1930.—V. 132, p. 4068.

Glen Alden Coal Co.—*Earnings.*—

Income Account for the Year Ended Dec. 31 1930.

Coal sales	$73,042,762
Royalty and rents	373,225
Total revenue	$73,415,987
Expenses, depreciation, depletion, royalties, &c	61,891,748
Operating income	$11,524,239
Other income	4,211,782
Total income	$15,736,021
Interest	2,439,184
Miscellaneous deductions	26,930
Federal taxes	1,024,000
Net income	$12,245,907
Dividends	14,755,200
Deficit	$2,509,293
Previous surplus	7,075,892
Adjustment tax prior years	*Cr*1,032,801
Surplus Dec. 31 1930	$5,599,400
Earnings per share on 1,844,400 shares (no par)	$6.64

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Coal and surface lands	$98,267,017	Capital stock	y$54,168,645
Structures and equipment	x16,391,805	Funded debt	52,500,000
Cash	1,841,307	Payrolls and vouchers	2,555,241
Acctounts receivable	6,177,169	Notes payable	1,400,000
U. S. Govt. obligations	13,108,453	Accrued taxes	629,690
Materials and supplies	1,047,924	Unsettled taxes	3,210,753
Stocks of affiliated cos	16,371,809	Interest accrued	700,000
Other securities	24,950	Royalties accrued	50,997
Treasury stock	9,637,343	Workmen's compensation	2,098,351
Deferred assets	3,859,786	Sundry items	271,194
		Contingent claims & mining hazards	9,708,292
		Capital surplus	33,835,000
		Earned surplus	5,599,400
Total	$166,727,563	Total	$166,727,563

x After depreciation. y Represented by 1,844,400 shares (no par).—V. 132, p. 2207.

Gillette Safety Razor Co.—*Resignation.*—

Charles M. Pritaker, advertising manager, has resigned. His position will not be filled for the time being. Gerard B. Lambert, President, will exercise direct supervision over advertising of company.

Suit Postponed.—

Hearings at Boston before Judge Prest as master, in the suit of certain stockholders of the company against directors, which were scheduled to commence July 1 have been further postponed until July 6.

Federal Judge William Clark at Newark, N. J., has reserved decision until July 20 on the application of the company to set aside service of papers in the $7,000,000 breach-of-contract suit by the United Cigar Stores Co. of America.—V. 132, p. 4598.

Globe Underwriters Exchange, Inc.—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Interest and dividends	$265,182
Rents	2,627
Salaries of officers and employees, including directors' fees	40,510
Traveling expenses	9,415
Interest and charges	4,585
Legal and auditing	16,242
Registrar and transfer agent	11,588
Taxes	118
Printing, postage, telephone and office expense	4,452
Net income	$175,646
Dividends paid	144,435
Balance to surplus	$31,212
Earnings per share on 500,000 shares capital stock (no par)	$0.35

Balance Sheet Jan. 1 1931.

Assets—		*Liabilities*—	
Cash	$49,911	bNotes payable	$300,000
aInvestments (at liquidating value)	7,101,758	Capital stock	c5,000,000
bNotes receivable	802,302	Surplus	2,744,649
Furniture and fixtures	1,863		
Organization expense	88,816		
Total	$8,044,649	Total	$8,044,649

a The investments are carried in this statement at liquidating value instead of cost price as heretofore. Included in the above are 62,651 shares of the corporation's own stock purchased in the market.

b Notes payable and notes receivable above have been paid in full since date of above statement. c Represented by 500,000 no par shares.—V. 131, p. 946.

Golden State Co., Ltd. (Del.).—*Listing, &c.*—

The Board of Governors of the Los Angeles Stock Exchange has approved the application of this company to list 485,440 outstanding shares of no par value stock out of a total authorized issue of 1,000,000 shares. A listing circular states in part:

Company.—Chartered for perpetual existence by the State of Delaware on July 23 1930. Is successor to the business of the Golden State Milk Products Co. (a California corporation), whose assets it acquired on Sept. 1 1930.

Possible Merger.—It is understood that the National Dairy Products Corp. has offered to exchange one share of its no par common stock for each two shares of Golden State Co., Ltd., subject to certain terms and conditions. A meeting of the stockholders of the latter company is called for Aug. 10 1931 to consider the matter.

Business.—Golden State Co., Ltd. and its subsidiaries operate a chain of dairies, creameries, and ice cream plants, and maintain an extensive wholesale and retail distribution system for dairy and affiliated products. The company also controls ice manufacturing and distributing subsidiaries in several communities, and manufactures powdered milk and condensed milk which are distributed wholesale to a wide market.

With the exception of its powdered milk sales, and of a substantial export and wholesale shipping business in other lines, the company's operations are concentrated in the State of California. Facilities for production and (or) distribution are maintained in 67 communities in the State.

The Golden State Milk Products Co. acquired numerous dairies and milk routes by purchase and exchange of stock during 1928 and 1929, and a process of consolidation and reorganization is now going on.

Dividends.—No dividends have been paid since June 2 1930, on which date 2.6% in stock was paid by Golden State Milk Products Co.

Fiscal Year.—Golden State Co., Ltd. has announced that its fiscal year hereafter will end on Dec. 31.—V. 132, p. 4773.

(W. T.) Grant Co.—*Sales Increase.*—

1931—*June*—1930.		*Increase.*	1931—6 *Mos.*—1930.		*Increase.*
$6,288,559	$5,463,832	$824,727	$33,087,804	$30,007,418	$3,080,386

—V. 132, p. 4251, 3537.

Great Lakes Pipe Line.—*Completes Extension.*—

The company has completed the 6-inch extension of its line from Des Moines to Chicago and preparations are now being made to "slug" this section of the carrier with gasoline. At the present time the company is running gasoline through its line from Barnsdall, Okla., by way of Kansas City, as far as Des Moines. Work on the line's other branches which will extend from Des Moines to Minneapolis and St. Paul, to Council Bluffs and Omaha is progressing rapidly and these extensions should be ready for operation around the first of August. Extension from Chicago to Milwaukee should be finished at the same time.

The carrier is owned by the Barnsdall Corp., Continental Oil Co., Skelly Oil Co., Phillips Petroleum Co., Midcontinent Petroleum Crop., and Pure Oil Co. The line, which is being built of 4, 6 and 8-inch pipe, will have a capacity of 30,000 barrels daily, and with gathering lines to the various refineries and including extensions to various points of consumption will be 1,400 miles in length.

The cost of the line when fully completed will be upwards of $12,000,000. Distributing stations on the line are being built at intervals of about 60 miles. At these points gasoline will be drawn off and distributed by trucks and trailers to points within a radius of 50 miles on both sides of the line.—V. 132, p. 3722.

Great Northern Bond & Share Co.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of $1.75 per share due July 1 on the pref. stock.—V. 131, p. 4222.

Grinnell Mfg. Co. of New Bedford.—*To Liquidate Inventory.*—

The company will close on July 3. A New Bedford (Mass.) dispatch states that inventory will be liquidated and a cash payment soon will be made to the stockholders.—V. 132, p. 664.

Gulf Oil Corp.—*Barco Oil Contract Signed—Terms of Oil Pact—Company Must Pay* $25,000 *to Government a Year—Exploitation Outlined.*—

The Barco oil concession contract with South American Gulf Oil Co. has been signed by the President of Colombia, it is reported in press dispatches from Washington, June 25.

The "Wall Street Journal" June 24 had the following:

Under its contract to develop the Barco oil concession in Colombia, the South American Gulf Oil Co., controlled by Gulf Oil Corp., is required to select one or more areas of at least 50,000 hectares (125,000 acres) for exploitation during the first five years. During the following five years it must select and determine the areas definitely to be exploited, not to exceed a total of 200,000 hectares (500,000 acres), including the 50,000 hectares first selected. The excess area remaining within the boundaries of the concession will revert to the Colombian Government.

The contract, which will be for 50 years, provides that the concessionaires may extract oil, combustible gases and other hydrocarbons, and may construct pipe lines, railways, buildings, pumping stations, &c., necessary for operation. The company is obligated to drill wells until it is evidenced that petroleum does not exist in commercial quantities or until a total minimum daily production of 3,000 metric tons (21,000 barrels) is obtained, when the company must build a pipe line within Colombian territory, to a point on the Atlantic Coast. When the minimum production reaches 4,000 metric tons (28,000 barrels) the concessionaires will be obligated to construct a refinery.

The company has also to pay the Government $25,000 in United States currency per annum until the Government's royalty amounts to or exceeds a royalty of 10% of gross production obtained in the filed, or 6% at maritime ports, when cash payment is stopped. At the expiration of the concession all equipment will become the property of Colombia, without payment of indemnity, but after drilling the first two wells the concessionaires have the option of abandoning the concession and removing all equipment.

Suits pending in the Supreme Court of Colombia will be withdrawn by both parties.

Originally the Barco concession was granted Oct. 16 1905, to General Virgilio Barco, recently deceased, a prominent citizen of Cucuta, Colombia, after he had made a number of personal explorations in the territory. The concession, covering approximately 1,300,000 acres, is located in a section of Colombia on the northernmost spur of the eastern Andean range and the elevated area forms the watershed of the Magdalena River on the west and the Maracaibo basin on the east.

The concession was subsequently transferred to Colombian Petroleum Co., owned jointly by South American Gulf Oil Co. and Carib Syndicate, Ltd., the transfer being approved by the Colombian Government on March 8 1918. The concession was invalidated by the Government Feb. 2 1926, but with the election of Dr. Enrique Olaya Herrera, in August 1930, to the Colombian Presidency, a more liberal policy was adopted resulting in the signing of a contract between the Government and South American Gulf Oil Co.—V. 132, p. 4773, 2208.

Grocery Store Products, Inc.—*Earnings.*—

Earnings for the 8 Months or Lesser Period Ended Dec. 31 1930.	
Gross profit from sales after pvosision for depreciation	$1,224,451
Advertising and selling expenses	886,839
Administrative and general expenses	165,019
Income charges (net)	x50,989
Interest on 5% convertible gold debentures	81,284
Net income for period	$40,319
Surplus April 30 1930	294,448
Gross surplus	$334,767
Pro-rata share of net loss of partly owned affiliated companies not included in the consolidation	15,916
Dividends paid on preferred stock of the Foulds Milling Co.	7,388
Obsolete advertising and other materials written off	6,812
Loss on sale of capital assets	1,612
Adjustment of profit on repossessed merchandise	4,680
Adjustment of value of inventories	38,769
Miscellaneous (net)	7,159
Surplus Dec. 31 1930	$252,421

x This item includes accrued interest receivable from the Thermokept Dairies, Inc., amounting to $12,978, which matured on March 1 1931, but had not been collected at March 31 1931.

For income statement for 3 months ended March 31 1931, see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31 1931.

Assets—		*Liabilities—*	
Cash	$183,627	Notes and trade accepts. pay.	$389,602
Notes receivable	4,811	Acc'ts pay., prov. for Fed. inc. tax and accrued expenses	175,697
Accounts receivable	316,359	Liability under agreement to purchase add'l int. in other businesses	300,000
Inventories	834,564	Notes payable	500,000
Invest. in & advs. to partly owned sub. & affil. cos.	2,064,962	6% deb. bonds of Golden Age Co.	55,000
Land, buildings & equipment	x1,589,415	Trade acceptances payable	32,876
Advertising campaign com'ts.	48,980	Real est. mtges. & assessments	18,693
Other deferred charges	60,389	Res've for taxes & contingencies	41,825
Good-will	1	Pref. 8% cum. stock of Foulds Milling Co.	184,300
		Conv. gold debs., 5%	2,448,700
		Common stock	y619,416
		Surplus	336,999
Total	$5,103,108	Total	$5,103,108

x After reserve for depreciation of $522,428. y Represented by 418,564 no par shares.

Notes.—Effect has been given in this balance sheet to the proposed conversion (for the purpose of reducing good-will to a nominal valuation) of the capital stock of certain subsidiary companies (all of the voting stock of which is owned by Grocery Store Products, Inc.) from par value to no par value, which conversions had not been completed at March 31 1931; to the transfer of an aggregate amount of $4,301,440.40 from capital stock without par value to capital stock; and to the application of good-will against capital surplus in the same amount, thereby reducing the consolidated good-will of the companies from $4,301,441.40 to $1.00.

The investments include 40,000 shares of the capital stock of Yuban Coffee, Inc., which are held by the Brooklyn Trust Co. under the terms of an escrow agreement, and which are to be released pro-rata upon the payment of notes payable aggregating $750,000, included above.—V. 132, p. 4772.

(C. M.) Hall Lamp Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net profit after charges and Federal taxes	loss$43,741	$1,158,616	$1,027,332	$420,130
Earnings per share on 400,000 shs. cap. stk.	Nil	$2.90	$2.57	$1.05

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash and securs.	$1,052,400	$1,192,791	Accounts payable.	$35,680	$32,544
Accounts receiv.	131,866	201,514	Accruals	741	4,712
Inventories	443,520	710,302	Federal income tax	------	139,559
Land, bldgs., machinery & equip.	1,481,568	1,509,544	Capital & surplus	x3,140,332	3,505,170
Investments	18,200	18,600			
Prepaid ins. & tax.	49,198	49,233			
Good-will	1	1			
Total	$3,176,753	$3,681,985	Total	$3,176,753	$3,681,985

x Represented by 400,000 shares of stock (no par).—V. 131, p. 3538.

(W. F.) Hall Printing Co.—*New Officer.*—

Ernest Lilienthal has been elected a Vice-President of this company He will remain as Secretary & Treasurer of the Art Color Printing Co. of Dunellen, New Jersey, which was recently merged with the Hall company.

Commenting on the year's results to date, Mr. Lilienthal said: "Business of the Art Color Printing Co. to date in 1931 has held up at a level commensurate with that of 1930, which was the largest year in our history. Based on the contracts which we have, and the results of the year to date, profits for 1931 should measure up well with the record high of 1930."—V. 132, p. 4773.

Hamilton Bridge Co., Ltd.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about August 1 on the common stock. A distribution of 25 cents per share was made on this issue on May 1 last, as compared with quarterly distributions of 50 cents per share made from May 1, 1930 to and incl. Feb. 1 1931.—V. 132, p. 2975.

Hawaiian Sugar Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net profit after taxes	$511,829	$611,747	$684,313	$619,203
Earns. per sh. (par $20)	$3.48	$4.07	$4.56	$4.12

Comparative Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Stocks accounts	$5,631,662	Capital stock (par $20)	$3,000,000
Cash	28,751	Pay-roll Dec. 1930	64,916
Credit with agents	904,700	Personal and trade accounts	6,427
Sugar returns 1931 crops	2,382	Unpaid drafts	3,753
Personal and trade accts	28,081	Deferred credit sugar returns 1931 crop	2,382
Cash reserve for taxes	78,995	Sinking fund	2,025,129
Marketing expenses	212	Territorial inc. tax accrued	21,996
Shipping sugar	2,541	Reserve for Federal taxes	57,000
Sugar insurance	1,910	Surplus	1,095,147
		Appreciated surplus	402,484
Total	$6,679,235	Total	$6,679,235

—V. 125, p. 1847.

Heywood-Wakefield Co.—*Tenders.*—

President Richard N. Greenwood, in a letter to holders of the first pref. stock stated that continued liquidation of excessive inventories has resulted in accumulation of cash reserves not required for current operations. Tenders of first pref. stock to a total cost to the company of $350,000 will be received until 12 noon, (Daylight saving time), Monday, July 20. Right is reserved to reject any or all tenders in whole or in part.—V. 132, p. 4070.

Hillcrest Collieries, Ltd.—*Dividend Deferred.*—

The directors have voted to defer the quarterly dividend of 1¾% due July 15 on the 7% cum. pref. stock. The last distribution on this issue was made on April 15 1931.

Earns. for Calendar Years—	1930.	1929.	1928.
Net profit, after all expenses	$65,867	$99,107	$102,529
Miscellaneous revenue	29,951	28,302	34,170
Total income	$95,818	$127,409	$136,699
Interest on bonds	16,250	16,250	16,250
Net income	$79,568	$111,159	$120,449
Preferred dividends (7%)	49,399	49,399	49,399
Common dividends (6%)	30,000	60,000	60,000
Balnace, surplus	$169	$1,760	$11,050
Previous surplus	210,406	208,647	197,594
Total surplus	$210,575	$210,406	$208,657
Earns. per sh. on 10,000 shs. common stock (par $100)	$3.02	$6.18	$7.11

Comparative Balance Sheet Dec 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Properties	$1,662,789	$1,662,789	Bonds	$325,000	325,000
Equipment	193,880	193,880	Preferred stock	705,700	705,700
Buildings	62,098	62,098	Common stock	1,000,000	1,000,000
Miscellaneous	3,200	3,200	Contingencies res.	300,000	300,000
Cash	1,318	3,323	Bank loan	142,567	97,596
Accts. receivable	53,450	42,078	Accounts payable.	29,095	28,264
Investments	162,364	289,698	Accrued wages	18,643	16,461
Other investments	620,332	469,200	Dividends	12,349	27,349
			Accrued interest	5,416	5,416
			Comp. cl. res.	10,073	10,079
			Surplus	210,577	216,406
Total	$2,759,423	$2,726,269	Total	$2,759,423	$2,726,269

—V. 131, p. 1722.

Holeproof Hosiery Co., Milwaukee, Wis.—*Defers Div.*—

The directors have voted to defer the quarterly dividend of $1.75 per share due July 10 on the 7% cum. pref. stock.

The company is suffering from reduced volume of sales and drastic price cutting, it is stated. A net loss has been shown on operations for 1930 and for the first five months of 1931, although a slight operating profit was noted for April and May this year.

As of May 31 1931, the company had $557,000 in cash and total current assets of $2,999,000, against current liabilities of $337,000 or a ratio of 8.89-to-1.—V. 123, p. 2662.

Hupp Motor Car Corp.—*June Shipments.*—

Month of—	*June* 1931.	*May* 1931.	*June* 1930.
Shipments (number of cars)	1,631	2,154	2,606

—V. 132, p. 4774.

Hygrade Lamp Co.—*Merger Approved.*—

The stockholders on June 26 approved the terms of consolidation which which will bring together this company, the Sylvania Products Co. and the Nilco Lamp Works, Inc. The stockholders of the latter two companies on June 29 ratified the consolidation.

The consolidated unit will be known as the Hygrade-Sylvania Corp. Both sales and earnings of the Hygrade Lamp and Sylvania Products concerns to date this year are running substantially ahead of a year ago. —V. 132, p. 4071.

Hygrade-Sylvania Corp.—*Merger.*—

See Hygrade Lamp Co. above.

Independence Indemnity Co., Phila.—*Proposed Merger.*

The directors of this company and of the Commonwealth Casualty Co. of Philadelphia, at special meetings approved a plan of merger and consolidation for the two companies, subject to the approval of the Insurance Commissioner of Pennsylvania and of the stockholders of both companies at meetings which will be held shortly. It is understood that the owners of a majority of the stock of both companies have already approved the plan.

Carl M. Hansen, founder and President of the International Reinsurance Corp., which has a capital of $1,500,000 and surplus in excess of $3,000,000, recently acquired control of the Commonwealth Casualty Co. and has effected a substantial improvement in its financial structure. In consequence of the Independence-Commonwealth merger, Mr. Hansen and his associates will control a majority of the stock of the new company and will become the dominating factor in it.

The plan contemplates the election of Charles H. Holland as Chairman of the board of directors, W. Freeland Kendrick (now President of the Commonwealth Casualty Co.) as Vice-Chairman, and J. Horace Shale as President and General Manager of the new company. The personnel of the board of directors of the new company has not yet been settled but it is understood that it will include many of the members of the boards of the merging companies as now constituted.

The capital of the consolidated company, which will be known as Independence Indemnity Co., will be $1,000,000 and it is estimated that the surplus will be not less than $3,000,000 after the consolidation plans have been completed. The estimated assets of the consolidated company will be approximately $14,000,000.

The Independence Indemnity Co. has held virtual control of the Independence Fire Insurance Co. for some years past and has had that company as its running mate throughout the country. The management of the Independence Fire Insurance Co. will be continued by Corroon & Reynolds, Inc. and the company will be brought into closer relationship with the group of fire insurance companies now under the management of that corporation. —V. 128, p. 4331.

Independence Shares Corp. (Del.).—*Not Dissolving.*—

President R. F. Holden has issued the following statement:

"Independent Shares Corp., organized under the laws of the State of Delaware, has not filed any dissolution application nor is any dissolution contemplated. A newspaper article stating that such action had been taken is untrue and entirely without foundation as far as this corporation is concerned.

"The report apparently originated from the fact that Independence Shares Corp., a private corporation organized under the laws of the State of New York, has filed a certificate of dissolution with the Secretary of State at Albany."—V. 132, p. 4423.

India Tire & Rubber Co.—*Sales Increase.*—

Unit sales in the first four months ended April 30 were 131,031 compared with 67,757 in the corresponding period of 1930.

Since the beginning of the year the company has consistently stepped up production until at the end of June 15,000 tires a day were being turned out. The July schedule calls for 70,200 tires, the 10th increase in output this year. —V. 132, p. 4600.

Inter-City Baking Co., Ltd.—*Earnings.*—

Years Ended Jan. 31—	1931.	1930.	1929.
x Net earnings	$316,254	$287,574	$317,495
Bond interest	88,000	88,000	100,000
Depreciation	100,000	100,000	82,535
Net profit	$128,254	$99,574	$134,960
Common dividend	85,180	85,180	70,000
Surplus	$43,074	$14,394	$64,960
Previous surplus	79,354	64,960	------
Profit and loss surplus	$122,428	$79,354	$64,960
Earnings on common (par $100)	$6.02	$4.62	$7.71

x After all expenses, doubtful accounts and income tax.

Comparative Balance Sheet Jan. 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Property, &c	$2,550,397	$2,578,577	Bonds	$1,600,000	$1,600,000
Goodwill	1,075,396	1,076,596	Common stock	2,114,500	2,107,000
Cash	107,864	93,584	Accts. payable	169,806	291,873
Invest. in other cos.	51,581	------	Dividends payable	42,590	85,180
Investments	26,638	218,479	Surplus	122,429	79,354
Accts. receivable	110,876	85,469			
Inventories	117,569	172,745			
Deferred charges	9,001	17,955			
Total	$4,049,325	$4,243,408	Total	$4,049,325	$4,243,408

—V. 128, p. 3839.

Interallied Investing Corp.—*Initial Dividend.*—

The directors have declared an initial semi-annual dividend of 35 cents per share on the class A stock, payable July 15 to holders of record July 10—V. 129, p. 4147.

International Business Machines Corp.—*Far Eastern Sales Higher.*—

Far Eastern sales of all products of this Corporation for the first half of 1931, including tabulating machines, scales and time-recording equipment, are considerably ahead of those of the corresponding period of last year. J. T. Wilson, Vice-President of the tabulating machine division, states. —V. 132, p. 4774.

International Paper & Power Securities, Inc.—

Vice-President William A. Hanway announces the formation of a wholesale department under the direction of C. E. Bradley, formerly Vice-President of Albert E. Peirce & Co. Mr. Bradley's office will be located in the company's offices at 220 East 42nd St., N. Y. City.

International Paper & Power Securities, Inc., was formed in 1929 to be of general service to security holders and others interested in the International Paper & Power group of companies, and has taken an active part in certain phases of the financing of the group, particularly in connection with the class A stock of International Hydro-Electric System. A. R. Graustein, President of International Paper & Power Co., is also President of the Securities company.—V. 129, p. 2085.

International Securities Corp. of America.—*Distribution on Class A Common Stock Decreased.*—

The directors have declared a quarterly dividend of 25 cents per share on the class A common shares, payable Sept. 1 to holders of record Aug. 15. The stock is thus placed on an annual dividend basis of $1 per share, as compared with a previous annual rate of $1.20. The regular preferre dividends were also declared.—V. 132, p. 4600.

International Shoe Co.—*Earnings.*—

For income statement for 6 months ended May 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet May 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Land, buildings, equipment, &c	28,431,479	27,751,762	6% pref. stock	10,000,000	10,000,000
Cash	11,494,144	12,071,299	Common stock x	75,200,000	75,200,000
Accts.&notes rec	15,752,064	17,785,693	Surplus	19,490,289	21,088,924
Inventories	23,470,424	33,127,341	Accts. payable	2,133,031	2,047,878
U.S.Govt.securs	7,054,703	4,104,444	Off.& empl.dep.	280,176	263,109
Empl.stockaccts	6,885,740	7,579,228	Tax reserve	1,460,000	2,020,000
Loans	6,000,000	8,000,000	Insur. reserve	415,318	411,739
Prepaid expenses	362,632	327,134	Pref.divs.reserve	50,000	50,000
Treasury stock	9,040,873	------			
Investment	536,755	334,749			
Total	109,028,814	111,081,650	Total	109,028,814	111,081,650

x Represented by 3,760,000 shares no par stock.—V. 132, p. 3897.

International Text Book Co.—*Omits Dividend.*—

The directors recently voted to omit the quarterly dividend ordinarily payable about July 1 on the capital stock. A distribution of 50 cents per share was made on April last, as compared with quarterly payments of 75 cents each made from Jan. 2 1930 to and incl. Jan. 2 1931.—V. 132, p. 2003.

Investment Corp. of Philadelphia.—*Reduces Stated Capital.*—

The corporation has reduced the capital applicable to the shares to $25 from $100, thus reducing its total stated capitalization to $500,000 from $2,000,000.—V. 132, p. 1816.

Investors Syndicate.—*Resources Increasing.*—

"Our business for the first half of this year has been exceptionally good," J. S. Moss, New York City Manager of the Investors Syndicate Title & Guaranty Co., a subsidiary, states. "In spite of the national recession in business activity Investors Syndicate expanded steadily during 1930 and 1931. Total resources of the company are now in excess of $42,000,000 and are increasing at the rate of more than $600,000 per month."—V. 132, p. 4600.

Jamison Coal & Coke Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share, payable June 30 to holders of record June 29. Previously, the company made quarterly distributions of 75 cents per share.—V. 131, p. 123.

Jantzen Knitting Mills.—*Common Div. Decreased.*—

The directors have declared the regular quarterly dividend of 15 cents per share on the common stock payable Aug. 1 to holders of record July 15. In each of the two preceding quarters a distribution of 37½ cents per share was made.—V. 132, p. 2402.

Jewel Tea Co., Inc.—*Sales Decline.*—

Period Ended June 13—	1931—4 *Wks.*	—1930.	1931—24 *Wks.*	—1930.
Sales	$1,031,723	$1,136,040	$6,480,660	$7,341,979
Avge. number of routes	1,312	1,242	1,294	1,229

Net profit, after charges and taxes, for the first 28 weeks of 1931 is estimated at around 12% to 15% below the net of $887,622, or $3.17 a share on 280,000 shares of common stock, reported in the similar period of 1930, according to Chicago, Ill., dispatch.

Robert F. Walker has been appointed general sales manager of the company in place of J. C. Regan, resigned, and will be elected a director and Vice-President at the meeting of directors on July 14.

C. W. Kaylor has been appointed assistant general sales manager in charge of operations in succeeding C. H. Woodring, resigned.

Robert W. Muir, Assistant Secretary, has been placed in charge of personnel in place of A. J. Roberts, resigned.

George Barrett has been placed in charge of publications in place of R. E. Nagler, resigned.

J. F. Schlipper of Kansas City has been appointed district manager in place of D. E. Marietta, resigned.

George J. Daley, head of the jobbing division, has also resigned but his successor has not yet been appointed. L. A. Cashman has been appointed district manager for the Northwest, due to illness of present district manager.

With exception of Mr. Walker, the new appointees in the sales department all come from within the organization.—V. 132, p. 4252.

Julian & Kokenge Co.—*Earnings.*—

For income statement for six months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 1045.

(C. C.) Julian Oil & Royalties Co.—*Receivership.*—

C. B. Wardlaw, of Del Rio, Tex., has been appointed receiver by Judge Joseph Jones of the District Court at Sanderson, Tex. of the C. C. Julian Oil & Royalties Co., the C. C. Julian Development Trust and C. C. Julian, individually, on petition of A. G. McGalin, of Fort Worth, and other stockholders, who allege they invested more than $2,000,000 in the enterprises. The plaintiffs declare the oil properties involved are worth approximately $3,000,000, while Julian reported their value at more than $9,000,000. The case has been set for hearing July 12 at Sanderson, Tex.—V. 132, p. 3726

Kelley Island Lime & Transport Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1930.

Departmental oper. profit, after deduct. cost of material sold	$983,213
Depreciation and depletion on plants and property	267,513
Gross profit	$715,699
Selling, administrative and general expenses	290,443
Operating profit	$425,255
Other inc. incl. inc. from invest., int. earned, &c. (Net)	137,743
Profit before providing for Federal taxes	$562,998
Provision for Federal taxes	47,788
Net profit	$515,210
Balance surplus, Dec. 31 1929	3,664,096
Total surplus	$4,179,307
Dividends	772,380
Profit and loss—surplus Dec. 31 1930	$3,406,927
Earns. per share on 308,952 (no par) shs. capital stock	$1.66

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Cash	$228,471	Accounts payable	$37,933
U. S. Govt. securs. (at cost)	2,734,632	Accrued taxes	122,369
Notes, accept. & accts. rec	x363,254	Dividend payable	193,095
Inventory	679,200	Res. for fire, liab. & boat ins.	243,195
Dividend receivable	20,000	Capital stock	y7,723,800
Inv. in stks. & bds., &c. (at cost)	410,038	Profit and loss, surplus	3,406,927
Other assets, misc. rec., &c	127,383		
Permanent assets	6,496,205		
Inv. in & advances to sub	405,514		
Insurance reserve funds	243,195		
Prepaid expenses, &c	19,425		
Total	$11,727,321	Total	$11,727,321

x Less allowance for doubtful accts., $20,000. y Represented by 308,952 shares (no par).—V. 132, p. 4600.

Keystone Watch Case Corp.—*Omits Dividend.*—

The directors on June 26 decided to omit the declaration at this time of a dividend on the $25 par common stock. An initial dividend of 75c. per share was paid on Feb. 2 last.—V. 132, p. 4072.

Kline Bros. Co.—*Sales Increase.*—

1931—*June*—1930.		*Increase.*	1931—6 *Mos.*—1930.		*Increase.*
$502,237	$381,438	$120,799	$2,397,536	$2,027,555	$369,981

—V. 132, p. 4252, 3538.

Konjola, Inc.—*Receiver Named.*—

Judge Matthews of the Court of Common Pleas, Cincinnati, appointed F. J. Romell, V.-Pres. of the company, as receiver for the company, patent medicine manufacturers, Cincinnati, June 12, acting on a suit filed by Gilbert H. Mosby, President, who seeks to dissolve the old company, which is an Ohio corporation, to enable a reorganization of the company. Mr. Mosby in his application stated that the Ohio incorporation is inadequate for the company's needs. Attorneys for the company stated that it is fully solvent despite decrease in sales.

On June 11 the Federal District Court in Cincinnati was petitioned by the C. L. Doughty Advertising Agency, Cincinnati, for the appointment of a receiver, it being alleged that the company had liabilities in excess of $150,000, and, though having sufficient assets to meet them at a fair valuation, had not available ready funds to meet the obligations. Attorneys for Konjola, Inc., stated that the advertising agency had erroneously stated the company was a New Jersey corporation.

Kroehler Mfg. Co.—*Smaller Common Dividend.*—

The directors have declared a quarterly dividend of 19c. per share on the common stock, payable July 1 to holders of record June 25. Previously the company made regular quarterly dividends of 25c. per share on this issue. —V. 125, p. 255.

Kroger Grocery & Baking Co.—*Sales Lower.*—

Sales for Four and Twenty-four Weeks Ended June 20.

1931—4 *Weeks*—1930.		*Decrease.*	1931—24 *Weeks*—1930.		*Decrease.*
$19,297,748	$20,302,915	$1,005,167	$119,696,249	$123,942,778	$4,246,529

Stores in operation during the four weeks ended June 20 1931 totaled 4,965, a decrease of 305 stores as compared with the corresponding period last year.

After several months of successful operation of a master store in downtown Cincinnati, O., which does around 10 times the volume of the average Kroger store, officials of the company are contemplating opening similar stores in five or six other large cities throughout its territory in the Middle West and South.

President Albert H. Morrill said the large store shows a highly satisfactory margin of profit in addition to being a good advertising medium. Its volume of sales has been such that Kroger can be assured success of similar stores in large cities, he said. Such stores will be located in the heart of the high-class shopping areas and will handle some 1,600 items, as compared with around 800 items for the average Kroger store.

Kroger also has been experimenting with stores of the same type as the Fountain Square store in Cincinnati in cities of around 50,000 population. Such a unit in operation in the business and shopping section of Charleston, W. Va., handles around 1,000 items, and does approximately three times the volume of the average store, with commensurate profit. Kroger will install between 10 and 12 stores of this type in as many cities, all in choice downtown high-rent areas.

The company is operating its food, produce and meat units in five Sears, Roebuck & Co. retail stores. These stores do several times the volume of individual Kroger stores and maintain the desired margin of profit. The company will open a dozen more of these units in Sears stores this year in such cities as Indianapolis, Detroit, St. Louis, Memphis and Kansas City.

The number of Kroger stores now is slightly below 5,000. The company is constantly closing unprofitable units, consolidating small-profit stores where conditions allow and, on the other hand, opening new stores wherever research indicates profitable operation. This had been going on with considerable intensity for more than a year, but at present these operations are slowing down as the management has most of the unprofitable units closed out. It is probable the number of stores will not fall greatly below those current operated.

Opening of six stores of the size of the master store in downtown Cincinnati, 10 of the Charleston type and 17 in Sears units will give these 33 stores a volume equal to more than 200 average Kroger stores.—V. 132, p. 4775, 4252.

(F. & R.) Lazarus Co., Columbus, O.—*Transfer Agent.*

The Bank of Manhattan Trust Co. has been appointed transfer agent for the preferred and common stock.—V. 132, p. 2597.

Leverich Towers (Brookhold Construction Co) Brooklyn, N. Y.—*Creditors Lose 90%—Nothing for Stockholders.*—

Judge Robert A. Inch in the U. S. District Court in Brooklyn approved June 29 the final report of Milton Herts, receiver of the affiliated organizations connected with the construction and operation of the Leverich Towers Hotel, at Clark and Willow Sts. Mr. Hertz was appointed June 29 1928 and conducted the hotel until Aug. 9 1929, when it was taken over by the American Bond & Mortgage Co. in foreclosure proceedings.

The action of Judge Inch approves the disbursement of $72,000. This sum represents $50,000 in profits realized by Mr. Hertz between June 29 and Dec. 31 1928 and $22,000 in rents collected for properties owned by the Leverich Realty Corp. before the properties were disposed of in the proceedings.

Of the $50,000 in hotel profits a dividend of 10%, or $26,000, will be disbursed to the creditors of the Leverich Hotel Operating Co., who presented a total of $260,000 in claims. Of the $22,000 in rents, $14,000 will be distributed among the creditors of the Leverich Realty Corp. This is a 5% dividend on claims of $280,000.

The remainder of $32,000 was used in attorneys' fees, minor obligations, receiver's allowance and expenses incurred in distribution of the dividends. The receiver's report shows that all profits from the operation of the hotel from Jan. 1 1929 to Aug. 9 1929, after the liquidation of claims of chattel mortgagees, was turned over to the American Bond & Mortgage Co. pursuant to a court order. The amount was about $120,000.

Creditors of the Brookhold Construction Co., builders of the hotel receive nothing, that firm having been without assets except stock of the Leverich Realty Co. Stockholders of the three companies, the Leverich Realty Co., the Leverich Hotel Operating Co. and the Brookhold Construction Co., also received nothing.

Through his three companies A. Lyle Leverich, who conceived the idea of building the Leverich Towers Hotel, marketed more than $2,500,000 in stocks and bonds to more than 500 persons, mainly residents of Brooklyn.—V. 132, p. 2004.

(The) Lehman Corp.—*Annual Report.*—

Arthur Lehman, President, says in part:

The balance sheet as of June 30 1931 discloses that of the corporation's resources, $11,348,685 is represented by cash, U. S. Government and municipal bonds. Assets valued at market quotations, together with cash, aggregate $60,367,365, and assets hav ng no market quotations, taken at fair value in the opinion of the directors, aggregate $5,120,837. The net asset value of the capital stock of the corporation as of June 30 1931 upon the above basis, after deducting liabilities, was approximately $74.17 per share.

Pursuant to stockholders' action at the meeting on June 24 1931, there were retired 126,600 shares of its own capital stock theretofore purchased by the corporation from time to time in the open market at an average price of approximately $65.15; as a result thereof, the capital liability of the corporation was reduced by $50 for each share retired and the paid-in surplus has been reduced by approximately $15.15 for each such share.

Comparative Income Account.

Period—	*Year Ended June* 30 '31.	*Sept.* 24 1929 *to June* 30 '30.
Int. earned on call loans and bank balances	$36,265	$723,382
Int. earned on bonds, treas. notes, loans & advs.	1,139,477	872,614
Cash dividends	2,064,269	1,408,254
Commissions	------	614,858
Syndicate profits	161,543	------
Tota income	$3,401,554	$3,619,108
Expenses	491,182	403,488
Loss on sales of securities (net)	9,293,285	1,275,672
Provision for Federal and State taxes	49,349	120,000
Balance	def.$6,432,262	sur.$1,819,948
Dividends	2,747,625	750,000
Balance, deficit	$9,179,887	sur.$1,069,948
Shares capital stock outstanding (no par)	873,400	1,000,000
Earnings per share	Nil	$1.82

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash in banks	718,204	2,870,558	Payable for securs. purch., current	------	1,040,625
U. S. bds. & Treas. notes (at cost)	10,280,263	13,160,209	Payable for securs. purch., 1931-32	------	611,187
Municipal bonds	350,219	------	Res. for Federal & State taxes	------	120,000
Secs. owned (cost):			Unearned interest and discount	26,508	------
Bonds	4,587,211	1,910,709	Dividend payable	655,050	750,000
Preferred stocks	6,255,167	4,831,536	Res. for accr. exps.	12,500	20,000
Common stocks:			Capital stock	x43,670,000	50,000,000
Industrials	29,374,529	31,598,779	Paid-in surplus	48,082,083	50,000,000
Public utils	9,824,239	11,782,730	Profit and loss account	def8,109,939	sr1,069,948
Railroads	3,837,676	4,034,621			
Oils	1,810,142	4,174,205			
Bks. & ins. cos.	7,067,106	7,483,241			
Mining	5,407,983	4,988,191			
Miscellaneous	------	1,707,541			
Invest. in corp.'s own stock	------	3,672,305			
Adv. on short term building loans	3,622,911	3,564,406			
Oth. loans & advs	749,448	6,989,474			
Divs. rec. & int. accrued	451,100	498,793			
Rec. for sec. sold	------	344,460			
Total	84,336,202	103611,760	Total	84,336,202	103611,760

x Represented by 873,400 no par shares.

Note.—(1) The corporation has loan and purchase commitments under which during the ensuing year it may make investments which will not exceed $2,600,000.

(2) The corporation's assets on June 30 1931, taken at market quotations or in the absence of market quotations at fair value in the opinion of the directors, were less than the cost by approximately $18,848,000. The corporation's interests in various accounts with others, taken at market quotations, or in the absence of market quotations at fair value in opinion of the directors, were less than its share of the cost to such accounts by approximately $12,000. The total of these two figures is $18,860,000.—V. 132, p. 4776.

Lincoln Petroleum Corp., Ltd.—*Registrar.*—

The Bank of America N. A. has been appointed registrar of 1,500,000 shares of $1 par value each.

Locomobile Co. of America.—*Payment on Bonds.*—

Judge Edwin C. Dickenson June 27 ordered in Superior Court at Bridgeport, Conn., payment of a 16% dividend to holders of 1st mtge. 6% bonds of the company. The First National Bank & Trust Co., trustee, reported that it had on hand $284,768 and that a 16% dividend on $1,050,000 of bonds would amount to $168,000, leaving $116,767 to cover expenses of carrying on the mortgaged property until Oct. 1, when it is planned to sell the factory at auction.—V. 132, p. 4601.

Loudon Packing Co.—*Earnings.*—

Years Ended April 30—	1931.	1930.
Total income	$486,011	$474,024
Depreciation	39,868	36,090
Interest	9,173	7,128
Federal taxes	52,436	50,490
Net income	$384,534	$380,316
Dividends paid	247,500	236,250
Surplus for year	$137,034	$144,066
Previous surplus	272,802	128,736
Surplus adjustment (Credit)	795	------
Profit and loss surplus	$410,631	$272,802

Consolidated Balance Sheet April 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$41,518	$24,684	Accounts payable	$111,671	$145,902
Receivables	109,014	92,188	Notes payable	------	40,000
Due from employees	5,789	5,539	Accr. general taxes	18,896	------
Inventories	918,420	688,045	Federal tax reserve	52,436	------
Fixed assets	642,077	488,864	Trade accept. pay	------	9,997
Deferred charges	26,880	26,311	Capital stock	x1,156,929	856,929
Misc. invest (cost)	6,865	------	Surplus	410,631	272,802
Total	$1,750,563	$1,325,631	Total	$1.750,563	$1,325,631

x Represented by 90,000 shares of no par value.—V. 132, p. 4776.

Loew's Inc.—*Court Dismisses Stock Suit.*—

Supreme Court Justice Cotillo dismissed June 26 the suit by Edwin M. Stanton and Fred Warren, as stockholders of the company, to compel Nicholas M. Schenck, David Bernstein and Arthur M. Loew, directors, to account to all the stockholders for $9,200,000 profits made in February 1929, when they sold control of the Loew theatrical enterprises to the William Fox interests.

The case was tried for several weeks in April, at which time the plaintiffs offered testimony in support of their contention that the $9,200,000 constituted secret profits, that the directors were filling a position of trust with respect to the stockholders, and that the transaction in the interest of the directors constituted a breach of trust.

During the trial William Fox and others testified that Mr. Fox was compelled to buy a block of 400,000 shares of Loew's stock and to pay $125 a share when he wanted to pay only $110 a share and did not want such a large block. A. C. Blumenthal, broker, who aided in the transaction, said he remembered it because "it was the only $50,000,000 deal I ever put through."

Justice Cotillo pointed out in his decision that it was based on the testimony for the plaintiffs alone, since the defendants offered no evidence. Although the plaintiffs asserted that after selling out the large block to the Fox interests the defendants were retained as employees of Loew's and thus became subservient to a competitor in the theatrical business, the decision held that the alleged secret profit was neither secret nor illegal, and that Loew's profited under Fox management, earning more than $18,000,000 in 1929 and in excess of $14,000,000 in 1930.

By failing to put in an answer the defendants admitted that the plaintiffs' assertions as to the profits were facts, but the Court said no evidence had been offered which could be construed as the basis of a conspiracy. The plaintiffs asserted that Mrs. Marcus Loew, widow of the founder of the business, had joined in the demand that Mr. Fox buy the 400,000 shares, including her own stock, and that of other members of her family, and of the defendants and employees of the Loew company. To reward the defendants for the aid given her husband in building up the corporation, Mrs. Loew instructed them to pay her, her relatives and the employees only $102.50 a share, retaining for themselves the difference between that sum and the $125 sale price. The additional profits, which brought the total to $9,200,000, were made on purchases in the open market to complete the block of 400,000 shares.—V. 132, p. 3354.

McCrory Stores Corp.—*New President, &c.*—

Charles T. Green, formerly Vice-President of S. H. Kress & Co., has been elected President in place of J. G. McCrory, who has been elected Chairman of the Board. Mr. Green will take up his new duties on July 15. —V. 132, p. 4253.

(A. G.) McKee Co.—*Receives Refinery Contract.*—

The company has received a contract for the construction of a cracking unit for the Kendall Refining Co., Bradford, Pa. The new unit, which will cost $350,000, will increase the cracking capacity of the company's refinery by 1,250 barrels daily.—V. 132, p. 4601.

McKesson & Robbins, Inc.—*Organize New Subsidiaries.*

The corporation on July 1 announced the formation of eight new subsidiary companies, all of which will take over branches previously operated by existing subsidiaries. These steps were taken, it is explained, for the purpose of placing these various properties under direct supervision of the parent organization. The change will result in no change of personnel.

The new companies organized are the McKesson-Buffalo Drug Co., Inc.; McKesson-Rochester Drug Co., Inc.; McKesson-Syracuse Drug Co., Inc.; McKesson-Eisen Drug Co., Inc.; McKesson-Littell Drug Co., Inc.; (Manhattan); McKesson-Bronx Drug Co., Inc., and the McKesson-Brooklyn Drug Co., Inc. All of the plants which will be taken over by the respective companies were previously under the supervision of the McKesson-Gibson-Snow Co., Inc., which will continue to operate the properties in Albany.

The parent company also organized the McKesson-Springfield Drug Co., Inc., and the McKesson-Providence Drug. Co., Inc., which take over branches previously supervised by the McKesson-Eastern Drug Co., Inc., which will continue to operate in Boston and surrounding territory.—V. 132, p. 4776.

Major Shares Corp.—*Semi-Annual Distribution.*—

A semi-annual distribution of 27 cents per share on Major Corporation Shares, a fixed trust, will be made on June 30 1930, it was announced. Rights up to the amount of distribution are extended for 15 days to present holders to purchase additional Major Corporation Shares at 95% of current offering price.

A semi-annual dividend of 35.885 cents per Major Corporation Share was paid on Dec. 31 1930. This latter figure included an extra payment of 8.885 cents per share.—V. 132, p. 140.

Marmon Motor Car Co.—*Subsidiary Co. Deliveries.*—

The Marmon Herrington Co., Inc., a subsidiary, has delivered to the U. S. Army 33 four-wheel-drive motor trucks, worth approximately $100,000, to be used at army air fields as airplane refueling units.—V. 132, p. 4602.

Mexican Eagle Oil Co., Ltd.—*Dividends.*—

The company has declared dividends of 11.94c. and 15.92c. (U. S. currency) a share for the year 1930, on the ordinary and participating pref. shares, respectively, both payable July 14 at the Irving Trust Co. The dividends are the same as those declared the year previous, amounting to 6% on the ordinary and 8% on the participating pref. shares, both of $4 (Mexican) par value.—V. 132, p. 4254.

Modern Investment & Loan Corp., N. Y.—*New Directors, &c.*—

Charles H. Schumann (Vice-President and director of the Bronx Savings Bank), William F. McCord (director of the Westchester County Savings Bank) and D. Mallory Stephens (director of the Putnam Savings Bank) have been elected directors. Further additions to the board are expected to be made in the near future, according to President Jacob Leichtman, who made the following report on the company's business: "Approximately $2,500,000 has been placed with the company during the first six months of 1931 by more than 20,000 persons. Since the inauguration of the company's business in October, 1925, over $50,000,000 has been placed and more than 250,000 persons have borrowed on a weekly or monthly re-payment basis."

Montgomery Ward & Co.,—*Sales, &c.*—

President George B. Everitt, in a letter to the stockholders, June 20, says in part:

During the first five months of this year we have sold to customers approximately the same tonnage of merchandise as in the similar period of 1930. The decline in commodity values has been promptly passed along to customers and as a result, our prices have averaged about 15% below last year, and our dollar sales are off to the same general extent.

Despite this sales reduction, we have been able to maintain the excellent financial condition shown in our 1930 annual report and through an improvement in merchandise and expense control, have materially reduced the loss reported for the first half of last year. We look forward to a continued improvement in the company's affairs as general business progresses. —V. 132, p. 4254.

Montreal Debenture Corp.—*Reorganization Approved.*—

Bondholders and shareholders of the company have approved of the reorganization plans whereby a new company will be formed and the securities of the old company exchanged for those of the new company.

All bondholders will receive 15-year general mortgage bonds of the new company in exchange for the bonds they now hold, on a par for par basis. The new general mortgage bonds, dated June 1 1930, due June 1 1946, will bear interest as follows: 3% per annum for the first three years, 4% per annum for the next two years and 5% per annum for the remaining 10 years.

In addition to receiving new general mortgage bonds holders of the 6% 20-year mortgage sinking fund gold bonds, series "A", will receive a cash payment of 1½% of the face value of their bonds in full settlement of arrears of interest to date, such payment to be made on or before Aug. 1 1931. It is further provided that holders of these bonds are entitled to interest on the general mortgage bonds they receive, at the rate of 6% per annum, irrespective of the aforementioned rates, and that no dividends may be paid on the common stock of the new company and control will not rest with the common stock until they have received the equivalent of 6% per annum.

Control of the company now rests with a voting trust comprising the following: Col. A. H. Monteith, K. C.; Col. I. P. Rexford; P. Jones; Col. F. R. Phelan and R. B. Hutcheson.

Morris Plan Co. of New York.—*Interest—Loans.*—

The company on June 29 mailed more than $600,000 in semi-ann. int. checks to holders of investment certificates in N. Y. City. This brought the interest paid on these certificates to more than $9,000,000 since the sale of them was started in 1915.

The company also announced that in the first six months of this year it had made small loans aggregating more than $15,000,000, through its 12 offices in the city.—V. 132, p. 1237.

Mount Royal Hotel Co., Ltd.—$1 *Preferred Dividend.*—

The directors have declared a dividend of $1 on the 6% cum. pref. stock, payable June 30 to holders of record June 30. This reduces arrearages on this issue to 5%.—V. 132, p. 4778.

Nash Motors Co.—*June Shipments.*—

Month of—	*June* 1931.	*May* 1931.
New cars shipped	6,815	1,186

The company entered July with 1,939 unfilled orders.—V. 132, p. 3899.

National Acme Co.—*Omits Dividends.*—
The directors have voted to omit the quarterly div. ordinarily payable Aug. 1 on the capital stock. On Feb. 1 and on May 1 last quarterly distributions of 20c. each were made, as compared with 37½c. per share each quarter from Aug. 1 1929 to and incl. Nov. 1 1930.—V. 132, p. 3355.

National Bellas Hess Co., Inc.—*June Sales.*—

1931—*June*—1930.		*Increase.*	1931—6 *Mos.*—1930.		*Decrease.*
$3,382,149	$3,232,338	$149,811	$17,617,002	$18,280,445	$663,443

—V. 132, p. 4254, 3728.

National Biscuit Co.—*New President.*—
Frank C. Lowry, President of Lowry & Co., sugar brokers, has been elected President of the National Biscuit Co. succeeding Frederick Beers, who has been elected Chairman of the manufacturing committee of the company. The change will go into effect immediately. Mr. Lowry has been a director of the National Biscuit Co. for several years.
Mr. Lowry was President of the New York Sugar & Coffee Exchange a few years ago. He is a director of several sugar companies including Central Romana, Inc., Punta Alegre Sugar Co., South Porto Rico Sugar Co. and Fidelity Sugar Co. He is also President and director of the Warner Sugar Corp.—V. 132, p. 3162.

National Union Radio Corp. (& Subs.).—*Earnings.*—

Earnings for the Year Ended April 30 1931.

Gross profit	$930,892
Selling, administrative and general expenses	620,984
Interest	115,167
Depreciation	168,423
Expenses of non-operating properties	51,892
Net loss	$25,573
Deficit, April 30 1930	2,128,325
Deficit, April 30 1931	$2,153,898

Consolidated Balance Sheet April 30.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$344,671	$269,379	Notes payable	$125,000	$126,803
Notes and accounts receivable	157,417	242,133	Accounts payable	92,119	213,746
Inventories	413,143	363,593	Accr. wages, royalties, interest, &c.	105,313	49,149
Land, bldgs., machinery & equip.	x1,355,397	1,540,099	Real estate mtges. & mtge. installments due within one year	7,500	11,500
Deferred charges	82,998	34,530	Reserve for conting.	29,987	21,756
Good-will, contracts and license	154,621	154,621	Loan payable, due Aug. 23 1934	2,000,000	2,000,000
			Real estate mtges.	129,500	137,000
			Capital stock	y$2,094,768	2,094,768
			Capital surplus	77,957	77,957
			Deficit	2,153,898	2,128,324
Total	$2,508,247	$2,604,356	Total	$2,508,247	$2,604,356

x After reserve for depreciation of $395,366. y Represented by 418,954 no par shares.—V. 129, p. 2242.

Nation Wide Securities Co.—*Nation-Wide and "Uselps" Trusts Show* 98.45% *Increase in Share Sales for June.*—
Public acceptance of the principle of supervised diversification in investments is indicated by the large increase in share sales of two of the largest investment trusts of the supervised type for June, 1931, the firm of Calvin Bullock reports. Share sales of Nation-Wide Securities Co., trust certificates, Series B were 52.35% greater in June, 1931 than in June 1930. Share sales of United States Electric Light and Power Shares, Inc., trust certificates, series B (Uselps B) were 144.55% greater in June, 1931 than in June 1930. Together, the two Bullock trusts have an increase of 98.45% in share sales.
In commenting upon this unusual record, Calvin Bullock, sponsors, see indications of the permanency of soundly constructed investment trusts in the financial life of the country. Both of the afore-mentioned trusts are supervised in order to keep the portfolios in sound condition at all times. Nation-Wide B has a portfolio of securities of 77 widely diversified companies. The portfolio of Uselps B is comprised of securities of 44 public utilities, largely electric light and power companies. To date, no eliminations have been made from the portfolio of either trust.—V. 132, p. 3355.

Naumkeag Steam Cotton Co.—*Regular Dividend.*—
Earnings for the half year ended May 31 have been sufficient to cover dividends at the regular rate of $8 per year, declared Treasurer Ernest N. Hood in announcing the declaration of the regular quarterly dividend of $2 per share payable July 1 to holders of record June 24.
"Price cutting has been carried to an almost unprecedented extreme and the wide sheeting market has been practically demoralized during the last few months," said Mr. Hood. "Pequot Mills, the largest factor in the sheeting industry with its Pequot brand, has refused to join in these tactics and has been the stabilizing influence which has prevented complete demoralization," he continued.
"Current assets as of May 29 equalled $64 per share of stock outstanding, while the great plant in Salem and the bleachery in Peabody as depreciated values amounted to $102 per share, or a total of $166 per share, without considering the value of the Pequot trademark.
"A small profit was made in the second quarter and the profits for the half-year were sufficient to cover dividends at the regular rate of $8 per year.
"At this time the prospects for the third period do not appear promising. Production is curtailed, sales are slow and prices are entirely inadequate. The recent rise in the price of cotton is, however, an encouraging factor, and a further rise in the cotton market might prove to be a stimulant sufficient to materially improve the present situation."—V. 132, p. 670.

Neisner Bros., Inc.—*June Sales.*—

1931—*June*—1930.		*Increase.*	1931—6 *Mos.*—1930.		*Increase.*
$1,451,263	$1,342,223	$109,040	$7,356,858	$6,932,252	$424,606

—V. 132, p. 4255.

Nettleton Lumber Co.—*Bonds Called.*—
The Detroit Trust Co., trustee, announces that $126,000 of the outstanding 1st mtge. 6% gold bonds dated June 15 1925, being numbers 226 to 351 incl., of the Nettleton Lumber Co., will be redeemed July 15 1931 at 101½ and int. Payment will be made at the office of the trust company at Detroit, Mich.

New Bedford Cotton Mills Corp.—*Merger.*—
See Associated Textile Cos. above.—V. 132, p. 4255.

New York City Airport, Inc.—*Refund of Shares Approved—Stockholders Accept Founders' Offer.*—
An offer by Laurence Halleran, President of the company and the other founders of the company, to repurchase all outstanding shares of stock at the prices paid for it, was accepted June 30 by about 100 shareholders. Those accepting own a total of 70,000 shares which they purchased at prices ranging from $5 to $6 a share.
Mr. Halleran made the offer in behalf of himself and his associates at a public hearing recently before Assistant Attorney-General Paul J. McCauley, who has been conducting an inquiry to determine whether stock in the company was sold under fraudulent representations. The offer was repeated June 26.
Associated with Mr. Halleran as founders are his brother, John J. Halleran, Commissioner of Public Works in Queens, and Edward T. Stapleton, Treas. & Vice-Pres. Under the terms of their offer they will repurchase approximately $400,000 worth of stock.
After all matters relating to the sale had been settled amicably, Charles D. Kramer, counsel for the company, announced that plans for the development of the airport would be continued, but that no more stock would be offered for public sale.
In addition to the Hallerans, Borough President George U. Harvey and other persons prominent financially and in the civic life of Queens are on the board of directors. William P. Buchler, a sales promoter, who had an agreement whereby he was to receive $400,000 of the first $1,000,000 worth of stock sold, was arrested June 29 on a charge of grand larceny in connection with the sale of stock of the New York City Flying Service, Inc., an alleged subsidiary. He was released under $2,000 bail and will have a hearing July 8.

New York Investors, Inc.—*Receives Award.*—
The company has received an award of $2,700,000 from the City of New York for property at Brighton Beach which was acquired by the City some years ago, and in connection with whchi there has been much litigation. After the adjustment of tax assessments and legal expenses, company, it is stated, proably will net $1,500,000 from the transaction.—V. 132, p. 3542

New York Realty & Improvement Co., Inc.—*Defers Dividend on Preferred Stock.*—
The directors have voted to defer the quarterly dividend of 1½% due June 30 on the 6% cum. pref. stock par $100. From June 30 1928 to and incl. March 31 1931 quarterly distributions at this rate had been made.—V. 126, p. 4096.

New York State Holding Co., Inc.—*Omits Dividends.*—
The directors have voted to omit both the dividends ordinarily payable about June 30 on the common and pref. stocks.
A regular quarterly distribution of 50c. per share on the common stock and one of 1¾% on the pref. stock were made on March 31 last.—V. 130, p. 987.

Nipissing Mines, Co., Ltd.—*Stockholders Circularized.*—
The shareholders are being circularized by a Canadian stockholder urging formation of a committee to consider the situation in regard to the company, particularly as to whether the company should be wound up and assets distributed or whether overhead should be cut and income spent in exploration. The largest Canadian stockholder is an exploration company which so far has not considered the proposal.—V. 132, p. 4075.

Nitrate Co. of Chile.—*Listed on Curb.*—
The New York Curb Exchange approved for listing June 24 the series B ordinary shares of the corporation.—V. 132, p. 4603, 3162.

Ohio Brass Co.—*Receives Order.*—
The company on June 29 received the third order for insulators and transmission line hardware to be used in connection with the extensive electrification projects of the Egyptian Government, now nearing completion in the Nile Valley. This most recent order for suspension insulators and hardware fittings amounts to approximately $79,000 and brings the total volume of orders received during the past 12 months for this project to $250,000.—V. 132, p. 4779.

Owens-Illinois Glass Co.—*New Subsidiary.*—
The Owens-Illinois Glass Co., Ltd. has been incorporated in California as a wholly-owned subsidiary of Owens-Illinois Glass Co. to build a new Pacific Coast glass plant in the San Francisco-Alameda Bay District. A sales organization has been established covering the entire Pacific coast, whose requirements will be supplied from the San Francisco factory. The new concern has qualified to do business in the State of Washington and will qualify later in the remaining Pacific Coast States.
An official of the company states:
"This move was necessitated by the general trend of large national users of our products to establish manufacturing branches on the Pacific coast, necessitating a complete nation-wide service by our company. Considerable business has already been developed and it is felt that the location of this plant will enlist a substantial volume of business which we are not now enjoying."
It is expected that construction work on the first unit of the plant will be started in the near future.—V. 132, p. 3730.

Pacific Coast Terminals, Ltd.—*New Control.*—
The shareholders have ratified a proposal that Consolidated Mining & Smelting Co. of Canada take over control of the company through purchase of 50,000 shares of treasury stock for $100,000. This will bring the outstanding common stock up to 75,000 shares.—V. 132, p. 4780.

Palmer Shares Corp.—*National Industries Shares, Series B, Offered.*—
A new fixed trust, National Industries Shares, series B, is being offered by Palmer & Co. and a group of investment dealers throughout the country. The trust is of special interest as it is the first new trust to be offered since the New York Stock Exchange announced its ruling on this subject, and contains many new low cost features.
An important provision is the refunding of trustee's fees to the shareholder, who wishes to release his interest in the trust before its natural termination at the end of 15 years. If certificates are converted by the purchaser any time prior to May 16 1940, a refund will be made, based upon the difference of years the certificates have been outstanding and a 10-year period. The certificate holder pays the trustees fees for a minimum of 5 years, plus the number of years the certificate is outstanding.
Much importance has been attached to provisions for elimination of any stock included in a fixed trust. The elimination clause provides that a stock may be eliminated if the depositor considers it inadvisable to purchase such stock in connection with the issuance of trust certificates and has the written opinion of an independent statistical organization of good repute, that after considering, among others, the factors of market price, management and future prospects, the stock is not a desirable investment from a long-time investment standpoint.
Another new feature in fixed trusts is the exhange privilege, whereby shareholders may exercise the right of exchange into any new series brought out by Palmer Shares Corp. without profit to the depositor.
Other investment dealers in the offering group follow:
Jno. F. Clark & Co., New York; Studebaker Securities Co., Chicago; C. T. Williams & Co., Baltimore; Lord, Westerfield & Co., Inc., New York; Arnold Sears & Co., Bsoton; Reichart, Springer & Co., Inc., New York; Walter M. Toole Co., Inc., Des Moines; Seybolt & Seybolt, Inc., Springfield, Mass.; Fidelity Bond & Mortgage Corp., Seattle; Havenor, Pett & Co., Salt Lake City; Wheeler & Woolfolk, St. Denis J. Villere & Co. and Jefferson D. Hardin Jr., New Orleans.

A circular describing National Industries Shares, Series B, affords the following:

Palmer Shares Corp., depositor. Guaranty Trust Co. of New York, trustees. Certificates issued in bearer form (registerable except as to coupons) in denoms. of 10, 25, 50, 100, 200, 500, 1,000 and 2,000 trust shares. Distributions payable May 15 and Nov. 15 of each year, at the office of the trustee in N. Y. City or other designated paying agencies.
Each National Industries Share, Series B (capital accumulation type) represents a 1-2,000th equal ownership in deposited property equivalent to a unit which included at the inception of the trust the number of shares in the companies specified below:

Shs.	*Company.*	*Shs.*	*Company.*
2	Allied Chemical & Dye Co.	6	American Telephone & Telegraph Co.
4	American Tobacco Co., class B.	8	Consolidated Gas Company.
6	Borden Company.	2	Detroit Edison Co.
4	du Pont de Nemours & Co.	10	General Electric Co.
4	Eastman Kodak Co.	10	The United Gas Improvement Co.
2	American Can Co.	2	Western Union Telegraph Co.
4	International Harvester Co.	2	Atchison, Topeka & Santa Fe Ry. Co.
8	National Biscuit Co.	4	The New York Central RR. Co.
6	Otis Elevator Co.	4	The Pennsylvania RR. Co.
6	Procter & Gamble Co.	2	Southern Pacific RR. Co.
6	Union Carbide & Carbon Co.	2	Union Pacific RR. Co.
8	United States Steel Corp.	6	Standard Oil Co. of California.
4	Westinghouse Air Brake Co.	6	Standard Oil Co. of New Jersey.
10	F. W. Woolworth Co.	6	Standard Oil Co. of New York.
6	R. J. Reynolds Tobacco Co., class B.	4	The Texas Corporation.

No Substitutions.—No substitutions may be made for any of the trusteed stocks except that in the case of a merger, reorganization, consolidation or sale of the assets to another company, the common stock of such other company so received shall be substituted for that of the original company.
Elimination.—The stock of any constituent company included in a stock unit may be eliminated at the request of the depositor (1) if such stock shall cease to be listed on the New York Stock Exchange; or (2) if the depositor, desiring to purchase such stock for the purpose of making deposits in connection with the issuance of additional trust certificates, has made reasonable efforts without success for a period of at least five business days to purchase the same through at least three different brokerage houses; or

(3) if the depositor considers it inadvisable to purchase such stock in connection with the issuance of additional trust certificates and has the written opinion of an independent statistical organization of good repute that after considering among others the factors of market price, management and future prospects the stock is not a desirable investment from a long-time investment standpoint.

Upon the elimination of any stock, the net proceeds of the sale will be credited to the currently distributable funds and distributed at the next semi-annual distribution date. Holders will be given the right to reinvest (in not less than 10 share lots) that portion of distributions representing proceeds of eliminated stocks, under reasonable regulations required by the depositor, at cost of issuance without distribution or selling charge.

Distribution Fund.—Currently distributable funds, held by the trustee, will be credited with: (a) all regular and extra cash dividends on the underlying securities; (b) net proceeds from the sale of rights, warrants, or other property required to be sold; (c) interest credited by the trustee on currently distributable funds; (d) net proceeds from the sale of any eliminated stocks. Semi-annual distribution will be made May 15 and Nov. 15 of all funds currently available for distribution at the close of business April 30 and Oct. 31. The trust certificates will sell "ex-coupon" on May 1 and Nov. 1.

Capital Accumulation.—All full shares of common stock received by the trustee, as a result of stock dividends, with respect to the aggregate number of shares held in all units, will be retained and become part of the deposited property.

By this method, substantially all stock dividends and split-ups are retained by the trustee for the benefit of certificate holders, thereby providing practically complete capital accumulation of all distributions on underlying stocks except cash dividends and rights.

Offering Price.—The daily offering price of National Industries Shares, series B, is based on: (1) New York Stock Exchange quotations on the underlying stocks at odd-lot prices, plus minimum brokerage commissions; (2) proportionate amount of the currently distributable funds held or receivable by the trustee, applicable to one share; (3) an amount for cost of distribution, profit, issuance and deposit, which is 8% of the value of the underlying stocks at odd-lot prices plus minimum brokerage. This charge is equal to 7¼% of the offering price and amounts to less than ½ of 1% per year for the life of the trust. The offering price is expressed in eighths of a dollar, and in cases where the total of the above items would result in a fraction of an eighth the nearest eighth above the fraction is used. The offering price of National Industries Shares, series B, is changed in accordance with the fluctuation in the market prices of the underlying stocks during hours the New York Stock Exchange is open.

Marketable and Convertibility.—Holders of certificates for 1,000 National Industrial Shares, series B, or any multiple thereof, may at any time surrender them to the trustee and receive in exchange, without expense (except stock transfer taxes and expenses of transfer), the corresponding amount of the deposited stocks and pro-rata share of currently distributable funds with cash adjustment for fractional shares. Holders of certificates for less than 1,000 National Industries Shares, series B, may at any time surrender them to the trustee and receive in exchange a sum in cash equal to the market value of the proportionate part of the deposited property and a pro-rata share of currently distributable funds. In determining such market value no deduction is made on account of brokerage commission, odd-lot differential, stock transfer stamp taxes and (or) transfer fees and charges but in lieu thereof the trustee shall charge or deduct a fee of 10 cents per trust share; provided, however, that if brokerage commission, odd-lot differential and (or) stock transfer stamp shall be at rates in excess of the rates current at the time of the execution of the trust agreement, this fee shall be proportionately increased.

Exchange Privilege.—Holders of certificates for shares in any series of National Industries Shares have the right, on application to the depositor, to exchange into any present or future series of National Industries Shares created by Palmer Shares Corp. at cost of issuance and exchange and without selling or distribution profit to Palmer Shares Corp. This exchange privilege is intended to give certifcate holders, who wish to exercise this right, protection against any change in the investment value of the underlying stocks.

Trustee's Fees.—Upon the deposit of each unit and the issuance of certificates therefor all annual trustee's fees and coupon disbursement charges are paid by the depositor for the life of the trust.

The trustee has agreed with the depositor that holders of trust certificates surrendering them to the trustee at any time during the life of the trust prior to May 16 1940, in exchange for cash or underlying stocks and property, as the case may be, will receive a refund of a pro-rata part of unearned fees and charges covering the full years remaining in the life of the trust, less an amount equal to a pro rata part of such fees and charges for five years from the date of such surrender. This refund will be based upon the total amount of the then unearned yearly fees and charges in proportion to the total number of trust shares outstanding.

Termination.—By the sale of his holdings of trust shares, or exercise of conversion privileges, the certificate holder may withdraw from the trust at any time. The trust will terminate May 15 1946, unless sooner terminated under the terms of the trust agreement, and the trustees will sell the deposited property and distribute the proceeds to shareholders, as provided n the trust agreement.—V. 132, p. 2980, 2009.

Pathe Exchange, Inc.—*Earnings.*—

For income statement for 13 1-3 weeks ended May 2 1931, see "Earnings Department" on a preceding page.—V. 132, p. 3544.

Patino Mines & Enterprises Consolidated (Inc.).—*Listing of Additional American Share Certificates for Capital Stock.*—

The New York Stock Exchange has authorized the listing of American share certificates for 138,351 additional shares of capital stock (par $20) upon official notice of issuance thereof, making the total amount applied for 1,518,767 shares. The shares are to be issued into the treasury of the corporation, and shall be represented by certificates of large denom., this application being made for the purpose of listing the shares subject to restricted registration. Such shares are to be transferred out of the treasury of the corporation only upon further authority of the board of directors, and upon notice thereof to the New York Stock Exchange.

The outstanding shares are represented by certificates of two series, one designated "American Shares" and the other "Foreign Shares."

The certificates for foreign shares are transferable on the books of the corporation kept by the Anglo-South American Bank, Ltd., its transfer agent in Santiago, Chile. Certificates for foreign shares are not interchangeable with certificates for American shares; but the holder of certificates for foreign shares may, upon surrendering the same to the transfer agent in Santiago for cancellation, require that transfer agent to transmit to the Secretary of the corporation in New York, notice of such cancellation and to deliver to the holder an order addressed to the Secretary of the corporation for the issuance of certificates for a like number of American shares. Upon the receipt by the Secretary of the corporation in New York of such notice and the surrender to him by the holder of such order for the issuance of American shares, the Secretary instructs the transfer agent of the corporation in New York to issue to the holder certificates representing the same number of American shares. In like manner, certificates representing American shares may be surrendered by the holder thereof to any American transfer agent of the corporation and certificates representing an equal number of foreign shares will, in due course, be issued to the holder by the transfer agent of the corporation in Santiago, Chile, against receipt by the transfer agent of notice from the Secretary of the corporation and against surrender to the transfer agent of the respective order issued by the Secretary. The certificate for foreign shares are listed on the Santiago (Chile) Stock Exchange.

The executive committee of the corporation, at a meeting held June 15 1931, authorized the issuance of 138,351 shares of the capital stock of the corporation to be represented by certificates of large denom. and to be held in the treasury pending further action of the board of directors in completing the capitalization of expenditures for additions and betterments between the years 1924 to 1927, inclusive.—V. 132, p. 3544, 2601.

Pennsylvania Salt Mfg. Co.—*New Director.*—

Samuel D. Warriner, President of the Lehigh Coal & Navigation Co., has been elected a member of the board of directors in place of William P. Morris, resigned.—V. 132, p. 2212.

Philadelphia & Camden Ferry Co.—*Dividend Decreased.*

The directors on June 26 declared a quarterly dividend of 37½c. a share on the outstanding capital stock, par $15. This compares with quarterly dividends of 75c. a share paid in each of the four preceding quarters.

The net income of the company for the first six months of 1931 (partially estimated) amounted to only $4,964, but as the company's earnings usually are larger for the final six months of the year the directors felt justified in declaring a dividend of 37½c. a share, making a total equal to 7½% paid during the first six months of the present year.—V. 131, p. 126.

Perfect Circle Co.—*Balance Sheet May 31 1931.*—

Assets—		*Liabilities*—	
Cash	$233,589	Accounts payable	$59,837
U. S. Govt. securities	513,703	Commissions	20,747
Notes receivable	1,372	Dividends	81,250
Accounts receivable	133,088	Accrued taxes	6,947
Inventories	1,100,975	Accrued payroll	18,189
Other assets	36,441	Compensation insurance	2,993
Permanent assets	652,754	Federal income tax	60,280
Intangibles	495,841	Royalties	1,289
Deferred assets	89,508	Reserves	47,773
		Capital stock	1,625,000
		Surplus	1,332,966
Total	$3,257,270	Total	$3,257,270

—V. 132, p. 4781.

Piggly Wiggly Corp.—*Enters Eastern Territory with 1,000-Store Contract.*—

A thousand-store contract was entered into on June 23 by the Piggly Wiggly Corp. of Cincinnati and the Almar Stores Corp. of Philadelphia.

Under the contract the latter was given exclusive right to operate Piggly Wiggly stores in the metropolitan district of Philadelphia and eight surrounding counties in Pennsylvania, and in 11 counties in central and southern New Jersey.

The first stores are to be opened in Philadelphia and New Jersey in the early part of September. Others will be opened as rapidly as possible.

While there are standard Piggly Wiggly stores along the Atlantic Seaboard at the present time, the completion of the present arrangements with Almar mark the first dominating entry in the east of the Piggly Wiggly style of merchandising.

The growth of Piggly Wiggly has been extensive in the past 18 months, many stores having been opened in new and profitable territories. New stores are also being opened by many of the older franchise holders. Present contract brings stores operating under Piggly Wiggly franchise to a total of approximately 3,750. Piggly Wiggly franchise and fixture rights for Piggly Wiggly stores are owned by the Piggly Wiggly Corp., which in turn is controlled by the Kroger Grocery & Baking Co., which organization acquired its interest in 1928.

In connection with the purchase of the Piggly Wiggly franchise in the Philadelphia area, J. R. Peters, President of the Almar Stores Corp., states that no change will be made in the controlling interest in the corporation. —V. 130, p. 2984.

Pittsburgh Screw & Bolt Corp.—*Smaller Dividend.*—

The directors recently declared a quarterly dividend of 17½ cents per share on the outstanding 1,500,000 shares of common stock, no par value, payable July 25 to holders of record June 30. This compares with quarterly distributions of 35 cents per share made from April 15 1929 to and incl. April 15 1931.—V. 132, p. 4604, 3732.

Pittsburgh Steel Foundry Co.—*Dividend Decreased.*—

The directors have declared a dividend of 12½c. per share on the common stock, payable July 15 to holders of record July 8. In the previous quarter the company paid a quarterly dividend of 25c. per share. See also V. 132, p. 2788.

Plymouth Oil Co.—*Drilling by Subsidiary.*—

The No. 5-C well of the Big Lake Oil Co., a subsidiary, located on the University of Texas lands in Reagan County has been drilled to a depth of 8,872 feet where a new producing formation has been discovered one foot in sand, according to an announcement. This, it is stated, makes 5-C the deepest producing oil well in the world. The well is flowing at the rate of 200 barrels of oil and 25,000 feet of gas per hour, and has been pinched in 5,000 barrels a day.

The No. 2-C, which has been producing 2,000 barrels a day for several months in the 8,500 foot arising is now being drilled deeper to the same depth as the No. 5.—V. 132, p.4605.

Port of Havana Docks Co.—*Bonds Called.*—

A total of £14,180 of 1st mtge. 30-year 5% gold bonds, due Feb. 1 1941, have been called for payment Aug. 1 next at par and int. at the City Bank Farmers Trust Co., trustee, 22 William St., N. Y. City.—V. 132, p. 1631.

Potomska Mills, New Bedford, Mass.—*Purchases Shares.*

The stockholders on June 16 approved the directors' plan for the purchase of 4,892 shares at $65 per share. This reduces the capital from $1,800,000 to $1,200,000, as 1,108 shares were taken out of the treasury to make 6,000 shares.

A letter to the stockholders says in part:

"If you desire to take advantage of this vote, it will be necessary for you to mail to the First National Bank, New Bedford, Mass., on or before July 15 1931, stock certificates representing the number of shares which you wish to sell."—V. 132, p. 4781.

(The) Potter Co.—*Dividend Omitted.*—

The directors recently decided to omit the quarterly dividend ordinarily payable about July 1 on the capital stock, no par value. From Oct. 1 1930 to and incl. April 1 1931, quarterly distributions of 25 cents per share were made as against 43¾ cents per share previously.—V. 131, p. 1907.

Preferred Real Estate Investments.—*Organized.*—

Formation of Preferred Real Estate Investments, an investment trust, is announced by Smith & Smith, Inc. (Detroit) managing agent. The trust will engage solely in the investment of its funds in select real estate and business income properties and will operate until Dec. 31 1940. It is the first real estate investment trust to be organized in Michigan. Profits from income and through the sale of trust properties are to be distributed to the shareholders Jan. 1 and July 1.

The trust is administered by the board of trustees consisting of Harley E. Smith, President, Detroit Soda Products Co.; Ernest M. Fisher, Professor of Real Estate at the University of Michigan; Richard W. Thomas, Vice-President, Fidelity Bank & Trust Co., and Edwin S. Smith, President, Smith & Smith, Inc.

The trust indenture provides that no properties will be purchased or sold except by the unaminous consent of the board of trustees. To insure diversification no relatively large sum of money will be expended for any one piece of property.

The board of trustees has authorized the issue of $1,000,000 in common shares at $100 per share. The offering price is par.

(F. L.) Putnam Securities Co.—*Initial Dividend.*—

The directors have declared an initial dividend of 43¾ cents per share on the preferred shares for the period from April 1 to June 30 1931. Dividend is payable July 1 to holders of record June 30.

Queen City Cotton Co., Burlington, Vt.—*Balance Sheet Dec. 31.*—

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$48,743	$64,285	Notes payable	$270,000	$201,000
Accounts rec.	102,922	111,074	Accounts payable	6,868	15,234
Inventories	474,102	491,667	Reserve for taxes	10,400	21,125
Investments	7,445	1,050	Capital stock	1,500,000	1,500,000
Real estate & mach.	1,473,722	1,510,746	Surplus	345,289	452,197
Deferred charges	25,620	10,734			
Total	$2,132,557	$2,189,556	Total	$2,132,557	$2,189,556

—V. 128, p. 2286.

Raybestos-Manhattan, Inc.—*Earnings.*—

For income statement for month and 5 months ended May 31 1931, see "Earnings Department" on a preceding page.—V. 132, p. 4257.

Raymond Concrete Pile Co.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend which would ordinarily be payable about Aug. 1 on the common stock. In February and May last quarterly distributions of 50 cents each were made on this issue.

The regular quarterly dividend of 75 cents per share has been declared on the pref. stock, payable Aug. 1 to holders of record July 20.—V. 132, p. 506.

Reo Motor Car Co.—*June Shipments.*—

Month of—	*June* 1931.	*May* 1931.	*June* 1930.
Shipments (No. of cars and trucks)	1,739	1,737	1,027

—V. 132, p. 4781.

Republic Finance & Investment Co.—*Omits Dividends.*

The directors recently voted to omit the quarterly dividends due at this time on the 7% cum. pref. stock, par $10, and on the class A conv. stock, no par value.—V. 128, p. 3847.

Republic Steel Corp.—*McKinney-Republic Steel Merger—William G. Mather Says No Definite Merger Plans Made—Girder Denies Report.*—

The following is from the "Wall Street Journal":

William G. Mather, President of Cleveland Cliffs Iron Co., who own controlling stock of Corrigan McKinney Steel Co., denied that any statement had been made concerning a merger of McKinney and Republic Steel Corp. Mr. Mather said there had been some preliminary conversation concerning the matter, but that no definite arrangements had been made and that no statement had been authorized as has been reported in the newspapers.

Tom M. Girdler, President and Chairman of the board of Republic Steel Corp., denied reports that Republic is entertaining a merger proposal with the Corrigan-McKinney Steel Corp. of Cleveland in $410,000,000 combine.

Mr. Girdler's denial was issued in reply to a purported announcement of William G. Mather that the merger was in process of formation. The purported announcement, carried by a Cleveland newspaper, said the merger was to be consummated in the near future.

Cyrus S. Eaton, who formed Republic from a number of middle-Western concerns into a $350,000,000 company, likewise said he had no information on the subject.

Mr. Girdler branded the accredited announcement a fake. "It seems I would know something about it if it were true," he said.—V. 132, p. 4781.

(The) Richman Brothers Co.—*New Store.*—

The company will open a new store in Philadelphia, Pa., next fall, it is stated. A lease agrgegating about $1,000,000 has been taken on a three-story building in the shopping district. This is the 62d store to be opened by the company, and follows announcement of a Detroit store to open in the fall.—V. 132, p. 4257.

Riverside Silk Mills, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Surplus at beginning of year	$484,584	$424,423	$331,294
Net profits after making prov. for deprec. & Fed. income tax	54,079	130,162	159,425
Reorganiztion exp. & adjustments	------	------	*Dr.*21,296
Total surplus	$538,663	$554,585	$469,423
Class A share dividend	60,000	60,000	45,000
Class B share dividend	10,000	10,000	------
Surplus at end of year	$468,663	$484,585	$424,423

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$4,188	$24,726	Bank loan	$40,000	------
Accounts receiv	190,868	119,583	Accounts payable	7,676	$6,023
Inventory, merch. & supplies	135,980	209,745	Accrued wages	14,574	15,000
Prepaid insurance	3,500	3,000	Dividend payable	15,000	15,000
Real est. & build. mach. & equip	x514,335	463,855	Prov. for Fed. inc. tax	2,958	10,088
			Capital stock	y300,000	300,000
			Surplus	468,664	484,585
Total	$848,873	$820,908	Total	$848,873	$820,908

x After depreciation of 116,565. y Represented by 30,000 no par class A shares and 20,000 no par classs B shares.—V. 130, p. 1296.

Rosenbaum Grain Corp., Chicago.—*Plans Recapitalization.*—

Lawrence Stern & Co., reorganization managers, Chicago, Ill., on June 24 in a letter to the preferred stockholders, say in substance:

Pursuant to the request of certain holders of the preferred and common stock of the Rosenbaum Grain Corp., joined in by the executive officers and directors of the corporation, the reorganization managers have for some time been endeavoring to work out a plan of recapitalization which would make possible an adjustment and liquidation of accumulated dividends on the preferred stock and the prompt resumption of dividend payments. To accomplish that purpose a plan and agreement, dated June 22 1931, for the recapitalization of the corporation, the corporation, has been promulgated.

The outstanding stock of the corporation wlll be changed from 70,000 shares of pref. stock (par $50) and 25,000 shares of common stock, without par value, to 70,000 shares of 1st pref. stock, without par value, 50,000 shares of class A common stock, without par value, and 175,000 shares of class B common stock, without par value. Each holder of present pref. stock will receive in conversion of and exchange for each full share of present pref. stock, held, including all accrued and unpaid dividends thereon, one share of 1st pref. stock and one share of class B common stock, and each holder of present common stock will receive in conversion and exchange for each share of common stock held, two shares of class A common stock and 4 1-5 shares of class B common stock.

The 1st pref. stock will be entitled to dividends at the rate of $3 per annum, cumulative from July 1 1931, and a special recapitalization dividend in the sum of $6 per share, $1 of which is payable immediately upon the issuance of the new 1st pref. stock, and $1 on July 15 of each of the years 1932 to 1936, inclusive, to holders of record on July 1 of each of sa d years.

The plan also provides for a voting trust with respect to the 1st pref. stock until Oct. 1 1936.

No fractional shares of any of the new classes of stock will be issued. Fractional shares of the present pref. stock not combined with other fractional shares for exchange as full shares will be converted into preferred fractional scrip.

If you desire to participate in the plan you must promptly deposit pref. stock certificates, with either the Continental Illinois Bank & Trust Co., Chicago, or the Chase National Bank of the City of New York, depositaries.

Deposits may be made by stockholders w thout expense to them, as all expenses of and incident to the recapitalization, ncluding the compensation of the reorganization managers, will be borne by the corporation.

All parties to the litigation pending between the stockholders and the corporation have agreed to terminate the same upon the consummation of the plan.

The plan and agreement has been approved and consented to by a majority of the outstanding pref. stock and common stock and its prompt acceptance is also recommended by the directors and executive officers of Rosenbaum Grain Corp.; the pref. stockholders' committee (which committee consists of Donald Riley, Vice-President of Chicago Title & Trust Co., Chicago, Ill., and trustee of the estate of Jerome L. Deimel, deceased), J. Harold McKee and D. H. Andreae (of Wm. H. Muller & Co.); Levinson, Becker, Glenn & Schwartz, Chicago, Ill.; White & Case, New York City, counsel for the corporation; W. F. Weiss & Co., accountants for the corporation; Sonnenschein, Berkson, Lautmann, Levinson & Morse, Chicago, Ill., and Rabenold & Scribner, New York City, counsel for the preferred stockholders' committee.

Consolidated Balance Sheet as of Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$547,166	Bank loans	$1,425,000
Accounts and notes receivable.(less reserve)	690,634	Accounts payable	508,598
Accrued storage	324,323	Accruals	71,818
Inventories	2,181,095	Reserve for Federal taxes	62,295
Memberships	63,150	1st mtge. 6% bonds (less sinking fund)	1,988,206
Plant and equip. (less depreciation)	5,823,318	Preferred stock	3,505,045
Other assets	89,436	Common stock	1,575,000
Deferred charges	345,829	Surplus	928,988
Total	$10,064,950	Total	$10,064,950

x Represented by 70,100.9044 shares, par $50. y Represented by 25,000 shares of no par value.—V. 127, p. 1117.

(Dwight P.) Robinson & Co., Inc.—*Dividend Rescinded.*

The directors recently voted to rescind the payment of the regular quarterly dividend of 1¾% which was previously declared payable on July 1. The last quarterly distribution on this issue was made on April 1 1931.—V. 130, p. 4067.

Roos Bros., Inc.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 31¼c. per share on the outstanding 80,000 shares of common stock, no par value, payable Aug. 1 to holders of record July 15. Previously quarterly distributions of 62½ cents per share were made on this issue.—V. 132, p. 1438.

Royal Typewriter Co., Inc.—*Smaller Common Div.*—

The directors have declared a semi-annual dividend of $1 per share on the common stock, payable July 17 to holders of record July 10. Previously, the company made regular semi-annual distributions of $1.50 per share on this issue.—V. 132, p. 2213.

Safeway Stores, Inc.—*To Decrease Stock.*—

The New York Stock Exchange has received notice from this corporation of the proposed reduction in the authorized 7% pref. stock by 1,468 shares.

Proposed Purchase.—

This corporation was the highest bidder for assets of 31 stores of Clarence Saunders Stores of Northern California, Ltd., at auction. The price was approximately $82,000, it was stated.—V. 132, p. 4429.

Sanford Mills.—*Earnings.*—

Years Ended Nov. 30—	1930.	1929.	1928.
Net profit after charges (estimated)	$88,210	$926,284	$1,257,989

Balance Sheet Nov. 30.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant account	5,883,740	6,197,450	Cap. stk. & surp.	x13,094,425	13,773,845
Inventories	3,501,144	5,110,317	Acc'ts payable	4,655	5,433
Cash & Investment	3,552,335	3,217,196	Res. for Fed. tax, divs., advertising, &c	559,072	1,095,030
Notes & accts. rec.	622,689	349,346			
Prepaid items	98,242	------			
Total	13,658,150	14,874,308	Total	13,658,150	14,874,308

x Represented by 259,072 shares of no par value.—V. 131, p. 3053.

Sangamo Electric Co.—*Receives Large Orders.*—

President R. C. Lamphier states that the company has received two large orders for equipment. He added that these orders, with the regular business, will keep the Sangamo plant on full time working schedule through to the early winter. The volume of business is such that the regular summer shut-down from July 2 to 20 has been cancelled.—V. 132, p. 4782.

(Clarence) Saunders Corp.—*Bankrupt.*—

A petition in bankrupcy for the company was filed June 19 at Memphis, Tenn. The decision to enter bankruptcy was agreed on at a meeting of the board of directors.

Liabilities of the corporation were listed as follows: Taxes and debts to the United States (disputed), $92,000; taxes due States, counties, districts and municipalities, $221; wages, $100; secured claims, $12,756; unsecured claims, $192,291.

Assets were composed of: bills, promissory notes and securities, $280; stock in trade, $13,946; machinery, tools, &c., $3,721; debts due on open accounts, $117,643; policies of insurance, $23,795; unliquidated claims, $1,453, and deposits of money in banks and elsewhere, $174.—V. 131, p. 1727.

Scott Paper Co.—*Listing of Additional Common Stock.*—

The New York Stock Exchange has authorized the listing of an additional 3,246 shares of common stock (no par value) on official notice of issuance, as a 2% stock dividend, making the total amount applied for 165,610 shares.

Comparative Consolidated Balance Sheet.

Assets—	*Mar.* 28 '31.	*Dec.* 31 '30.	*Liabilities*—	*Mar.* 28 '31.	*Dec.* 31 '30.
Cash	$302,562	$263,473	Accounts payable	$350,049	$376,617
Accts. & trade acceptances rec	889,887	548,907	Provision for Fed. income tax	142,175	133,892
Inventories	1,154,986	1,089,113	Purch. money mtge due Jan. 23 1932	50,000	50,000
Investments	56,853	59,465	1st mtge. 6% gold bonds	334,000	351,000
Rec. from employ. acct. of stk. subs	9,786	15,248	Res. for conting. & pref. stock divs.	276,453	56,999
Prep. & def. items	103,946	31,711	7% cum. s. f. non-voting series A preferred stock	1,861,900	1,861,900
Cash with s.f. agent	------	36,779	6% cum. s. f. non-voting series B pref. stock	590,000	590,000
Land, bldgs., mach. equipment, &c.	x5,682,683	5,764,155	Common stock	y324,723	324,723
Goodwill, tr. marks patents	1	1	Capital surplus	1,661,544	1,661,544
			Earned surplus	2,609,859	2,402,177
Total	$8,200,704	$7,808,853	Total	$8,200,704	$7,808,853

x After reserve for depreciation and depletion of $1,233,690. y Represented by 162,253 no par shares.—V. 132, p. 3902.

Sealcones, Inc.—*Successor Company.*—

See American Sealcone Corp. above.—V. 132, p. 2602.

Second National Investors Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Change in Net Assets for 6 *Months Ended June* 30 1931.

	Total.	*Per Share Pref. Stock*
Net assets, at market—Dec. 31 1930	$7,948,730	$79.49
Increase for period—before dividends:		
Net income	126,531	1.26
Loss on sale of securities	92,041	.92
Decrease in unrealized loss in investments	124,571	1.25
Total	$159,061	$1.59
Deduct—dividends on preferred stock	125,000	1.25
Increase for period—after dividends	$34,061	$.34
Net assets, at market—June 30 1931	$7,982,791	$79.83

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Securities owned, at cost	a8,782,915	10,286,518	Accrued expenses	2,400	4,500
Cash	685,977	1,292,208	Provision for Fed. income tax	4,801	106,000
Call loans	200,000	------	Unearned interest	1,235	------
Time deposits	400,000	------	$5 conv. pf. stock	b1,000,000	1,000,000
Short term notes	750,000	------	Common stock	c300,000	1,500,000
Interest receivable	2,405	422	Capital surplus	9,300,000	8,100,000
Divs. receivable	42,457	47,931	Earned surplus	268,863	920,112
Prepaid N. Y. State franchise tax	13,544	3,534			
Total	10,877,299	11,630,612	Total	10,877,299	11,630,612

a Market value, June 30 1931, $5,896,844. b Represented by 100,000 no par shares. Convertible into 2 shares of common stock on or before Jan. 1 1944; dividends cumulative and payable quarterly; liquidation and redemption value $100 per share. c Authorized 750,000 no par shares, outstanding, 300,000 shares; 200,000 shares are reserved for conversion of convertible preferred stock, and 200,000 additional shares are reserved for exercise of purchase warrants at $25 per share until Jan. 1 1944.—V. 132, p. 4258.

Shenandoah Corp.—*Purchases Preference Stock.*—

The Shenandoah and Blue Ridge corporations have purchased in the open market and just retired an aggregate amount of $3,825,250 par value of the preference stocks. The Shenandoah Corp. retired 53,605 shares of its preference stock and the Blue Ridge Corp. retired 22,900 shares of its preference stock.

This action represents the third retirement of preference shares by each corporation. In the latter part of 1929, 899,780 preference shares were retired by Shenandoah and 74,200 preference shares by Blue Ridge, and in December 1930 Shenandoah retired 197,895 shares of preference stock and Blue Ridge 251,936 shares of preference stock.

Giving effect to this latest retirement as of June 30 1931, the Shenandoah Corp. now has outstanding 598,620 shares of preference stock as compared with 1,000,000 shares at organization, and Blue Ridge 879,265 shares of preference stock as compared with a maximum number of 1,228,303 shares issued.

All preference shares retired have been bought in for cancellation at prices substantially below their par value, thereby resulting in important additions to capital surplus.—V. 132, p. 4605.

Sherwin-Williams Co., Cleveland.—*Retires Stock.*—The company retired by lot 4,628 shares of preferred stock June 1, which brought the outstanding total to $14,500,400. The company pays into the Cleveland Trust Co., trustee, sufficient funds each year to retire 3% of the maximum total of preferred stock outstanding. The trustee utilize this money to purchase stock at prices not to exceed $105 a share.—V. 132, p. 4782.

Shubert Theatre Corp.—*Plan for Readjustment.*—A digest of the plan whereby it is proposed to effect a readjustment of the indebtedness of the corporation represented by its 6% gold debentures due June 15 1942, of which $6,450,000 are outstanding was given in last week's "Chronicle" page 4605. The plan in full, follows:

New Corporation.—A new corporation (hereinafter called the Realty corporation) will be organized in New York with an authorized capital stock of 1,000 shares (par $100) for the purpose of acquiring all the interest of the Theatre company in the properties and assets set forth below (including 23 fee-owned and long-ground lease theatres, as well as certain holdings of non-theatrical real estate), the depreciated aggregated book value of which as of May 31 1931 was $20,329,834, such acquisition to be subject however, to existing real estate mortgages, aggregating as of May 31 1931, $10,782,500.

The transfer of such properties and assets will be made either by assignment to the Realty corporation of all the capital stocks of subsidiary corporations of the Theatre company which own said properties and assets, or by direct assignment or conveyanace to the Realty corporation. Where such direct assignment or conveyance may be impracticable the transfer will be made by placing the properties and assets in question in trust for the benefit of the Realty corporation. The Theatre company will warrant that at the time of such transfer each such subsidiary has no liabilities except part of the mortgage indebtedness above mentioned and current indebtedness for operation, including current taxes and accrued mortgage interest.

In exchange for such properties and assets, and $200,000 in cash to be paid to the Realty corporation by the Theatre company, the Realty corporation will issue and deliver to or upon the order of the Theatre company all of the authorized capital stock of the Realty corporation and an aggregate principal amount of its 6% secured adjustment bonds equal to the aggregate principal amount of 6% gold debentures of the Theatre company outstanding.

Treatment of Outstanding Debentures.—The Theatre company in consideration of the surrender to it of its 6% gold debentures due June 15 1942 with all coupons maturing on and after June 15 1931 by the holders thereof will cause to be delivered to such holders a like principal amount of said 6% secured adjustment bonds of the Realty corporation bearing endorsed thereon the Theatre company's unconditional guarantee of prompt payment of the princial thereof and interest thereon, and will also issue and deliver to such holders certificates for 10 fully paid and non-assessable shares of the capital stock without par value of the Theatre company, in respect of each $1,000 of debentures surrendered.

6% Secured Adjustment Bonds.—The 6% secured adjustment bonds of the Realty corporation will be dated as of Dec. 15 1930, will mature June 15 1941 (one year prior to the maturity date of the debentures), will bear interest at the rate of 6% per annum from Dec. 15 1930, such interest (a) in respect of the period ending Dec. 15 1935, to be payable annually on Dec. 15 in each year commencing Dec. 15 1931, if and to the extent earned in each previous fiscal year ended June 30 and declared payable by the board of directors of the Realty corporation, but to be cumulative and payable as and when the principal of the bonds shall become due and payable whether or not previously earned or declared, and (b) in respect of the period after Dec. 15 1935, until the maturity of the bonds, to be payable semi-annually on June 15 and Dec. 15 in each year commencing June 15 1936, whether or not earned. The bonds will be limited in aggregate principal amount to $6,450,000, will be coupon bonds registerable as to principal, will be redeemable in whole or in part on 60 days' notice at the principal amount therof plus accumulated unpaid interest, will be issued under a trust indenture, between the Realty corporation, the Theatre company, as guarantor, and a bank or trust company to be designated as provided in the deposit agreement as trustee, and will be secured by

(1) either direct lien, or indirect lien through pledge of stock or other beneficial interest, on the properties and assets (other than cash) to be acquired by the Realty corporation, as aforesaid, subject only to the existing prior liens thereon aggregating $10,782,500 as aforesaid or liens created in renewal of or substitution therefor and additional mortgages where permitted by the trust indenture;

(2) the pledge under the trust indenture of all interest of the Realty corporation in any and all leases to be acquired directly or indirectly from the Theatre company or entered into by the Realty corporation, the Realty corporation to be entitled to receive and collect all rentals and income from such leases so long as it shall not be in default under the trust indenture;

(3) the pledge under the trust indenture of all interest of the Realty corporation in the operating agreement to be entered into, as hereinafter provided, by the Realty corporation and the Theatre company, the Realty corporation to be entitled to receive and collect all payments under the operating agreement so long as it shall not be in default under the trust indenture.

The Theatre company will unconditionally guarantee by covenant in the trust indenture as well as by endorsement upon the bonds, the prompt payment, as and when the principal of the bonds shall become due, of the principal of the bonds and the accumulated unpaid interest thereon in respect of the period from Dec. 15 1930 to Dec. 15 1935, and of the semi-annual interest on the bonds, as and when the same shall become due, in respect of each semi-annual interest period after Dec. 15 1935. As security for such guaranty the Theatre company will

(1) pledge under the trust indenture all 6% gold debentures with all appurtenant coupons maturing on or after Dec. 15 1931 which shall be deposited under the plan as hereinafter provided, the interest coupon matured June 15 1931 to be cancelled, all interest payments in respect of such debentures to be postponed until the maturity of the bonds or any earlier default by the Theatre company under the operating agreement or under its guaranty on the bonds or by the Realty corporation under the trust indenture and all sinking fund payments in respect of such debentures, and such other provisions of the debenture indenture as may be inconsistent with the plan to be waived;

(2) pledge under the trust indenture all the voting certificates for capital stock of the Realty corporation to be issued under the voting trust agreement hereinafter mentioned, and

(3) pledge under the trust indenture all interest of the Theatre company in certain subleases covering the Winter Garden Theatre and other theatre and non-theatre properties to be set forth in the trust indenture as well as in all renewals thereof or future subleases covering such properties, the Theatre company to be entitled to receive and collect all rentals and income from such subleases so long as it shall not be in default under the operating agreement or under the guaranty on the bonds.

In the trust indenture the Realty corporation will covenant

(a) so long as any of the bonds shall be outstanding not to pay any dividends on its capital stock;

(b) so long as any of the bonds shall be outstanding, not to create, or permit the creation by any subsidiary company, of any additional mortgage, lien or encumbrance prior to the lien of the trustindenture, upon any of the real property or leaseholds of the Realty corporation or such subsidiary; provided, however, that the Realty corporation or any such subsidiary company may (1) acquire property subject to any mortgage, lien or encumbrance thereon existing at the time of such acquisition, (2) create or assume any mortgage or other lien on such after-acquired property to secure the payment of all or any part of the purchase money thereof, (3) create any mortgages or liens on individual real estate parcels or leaseholds to provide money for building or construction improvements upon any of the properties of the Realty corporation or any subsidiary company directly or indirectly subject to the lien of the trust indenture, or for taxes, interest on underlying mortgages, insurance and operating needs, (4) renew any mortgages, liens or encumbrances which by the preceding clauses (1), (2) or (3) it is permitted to make or subject to which it is permitted to acquire property, and (5) shift mortgage indebtedness from any property or group of properties to another property or group of properties when the result of such shifting dies not increase the aggregate amount of all mortgage indebtedness secured directly or indirectly by the properties of the Realty corporation and its several sbsidiary companies; and

(c) to mortgage or pledge under the trust indenture promptly upon acquisition all after acquired real property, leaseholds and stocks of subsidiary companies, subject only to any mortgage, lien or encumbrance thereon existing at the time of such acquisition.

Operation of Properties Acquired by Realty Corporation.

All the theatres and real estate acquired by the Realty corporation under the plan will be operated by the Theatre company under an operating agreement with the Realty corporation pursuant to which the Theatre company will agree to pay in cash to the Realty corporation in each year during the term of said agreement, (a) a sum equivalent to the annual interest and amortization charges on underlying mortgages, annual ground rent, real estate taxes, insurance premiums and maintenance in respect of the operated properties, and (b) a sum equivalent to all other annual taxes and operating expenses of the Realty corporation and its subsidiaries, and (c) a further sum, payable only if and to the extent that the annual earnings of the Theatre company as defined in said operating agreement will permit, after making such provision for working capital of the Theatre company as may be consented to by the board of directors of the Realty corporation, equivalent to annual interest at the rate of 6% per annum on the 6% secured adjustment bonds, and annual depreciation at present rates on such properties (less that portion of the sum payable under (a) above representing amortization on underlying mortgages); provided that in each year after Dec. 15 1935 until the retirement of all such bonds the Theatre company shall be obligated to pay to the Realty corporation in addition to the sums provided for in (a) and (b) above, an amount equivalent to the annual interest on the bonds as aforesaid, whether or not such interest shall have been earned by the Theatre company.

The operating agreement will provide that upon the request of the Realty corporation, the earnings of the Theatre company will be subject to verification by the auditors of the Realty corporation, whose determination shall be final and conclusive. Payment of the above sums shall be made to the Realty corporation or for its account, at the time or times to be specified in the operating agreement, a part of the amount of cash originally transferred to the Realty corporation to be credited against the obligation of the Theatre company to make the first payment or payments under the operating agreement. The Realty corporation will covenant in the operating agreement to use its best efforts, if requested by the Theatre company, to renew, extend or replace any maturing underlying mortgage on properties covered by the operating agreement.

In the operating agreement the Theatre company will covenant that it will not purchase any additional theatre properties without the prior written consent of a majority of the entire board of directors of the Realty corporation and that it will not pay any dividends on its capital stock unless and until all accrued and unpaid interest on the outstanding bonds to the next interest-payment date shall have been paid or declared and set aside for payment to the holders thereof and an amount equivalent to annual depreciation as provided in (c) above shall have been paid to the Realty corporation for the full current year, and for all previous years in respect of which and to the extent that such depreciation shall have been earned and not paid by reason of providing for working capital as aforesaid.

The operating agreement will continue until all 6% secured adjustment bonds shall have been retired subject, however, to earlier termination thereof by the Realty corporation upon default thereunder by the Theatre company. The operating agreement will also provide that the Realty corporation shall have the right at any time to sell any theatre or other property covered by the operating agreement and to withdraw any theatre or other property from said agreement in the event of default under the operating agreement by the Theatre company or upon such sale, or without any such default or sale at any time upon three months' prior notice to the Theatre company and, upon the withdrawal of such theatre or other property otherwise than upon a default the obligation of the Theatre company to make payment of the sum equivalent to the items mentioned in (a) above and depreciation as provided in (c) above in respect of such theatre or other property shall terminate. However, neither the termination of the operating agreement by the Realty corporation upon default of the Theatre company nor the withdrawal therefrom of any theatre or other property upon such default, shall relieve the Theatre company of its obligation to make payment to the Realty corporation of the sums above mentioned.

The interest of the Realty corporation in the operating agreement as well as in all leases which may be entered into with others covering any theatre or other property withdrawn from the operating agreement, will be pledged with the trustee as security for the 6% secured adjustment bonds. The trustee for the bonds shall be authorized by the trust indenture to permit the modification of the operating agreement whenever such modification shall be agreed upon by the Theatre company and the Realty corporation.

Management of the Realty Corporation.—All of the capital stock of the Realty corporation to be acquired by the Theatre company, as aforesaid, will be deposited for a period of 10 years under a voting trust agreement between the Theatre company and Messrs. Lee Shubert, A. I. Henderson and Robert J. Whitfield, as voting trustees. All voting trust certificates will be pledged with the trustee for the 6% secured adjustment bonds.

Under the by-laws of the Realty corporation, the approval of a majority of the entire board of directors will be required to authorize the sale of any of the properties or assets owned by the Realty corporation, the acquisition of any additional properties, the termination or modification of the operating agreement or the withdrawal of any theatre or property therefrom, or to consent to making provision for working capital for the Theatre company as provided above, or to authorize the placing of any additional mortgages, the renewal or refunding of existing mortgages or the shifting of liens from one property to another as permitted by the trust indenture, the making of any capital expenditures, or the incurring of any indebtedness in excess of $2,500.

The policy of the realty corporation is to be definitely established as a policy of liquidation, whenever, from time to time, favorable opportunities arise.

Agreement of Messrs. Lee and J. J. Shubert.—Subject to the plan being declared operative, Messrs. Lee and J. J. Shubert have agreed, as part of the plan, that from May 1 1931 until such date as all 6% secured adjustment bonds shall have been retired, they, personally, will assume payment of all annual rents, taxes and insurance premiums on three New York theatres now leased by them to the Theatre company (which charges for the current year will aggregate approximately $197,710), in the event and to the extent that the aggregate gross earnings of the Theatre company resulting from the operation of such theatres shall be insufficient in any year, after payment of any operating expenses, to meet payment of such rents, taxes and insurance premiums for such year. If, however, such gross earnings of the Theatre company resulting from the operation of said three theatres as aforesaid after payment of operating expenses shall exceed the amount of such rents, taxes and insurance premiums in any year or years during such period, such excess earnings shall be credited against the obligation of the Messrs. Shubert to make any subsequent payments. The Messrs. Shubert have also agreed that in case of the sale or other disposition of any of said three theatres, either all obligations of the Theatre company under the lease covering such theatre shall thereupon terminate or the Messrs. Shubert shall remain bound to pay as aforesaid the annual rents, taxes and insurance premiums on said theatre.

Operation of the Plan.—The plan will become operative when in the judgment of the board of directors of the Theatre company and of a majority of the individuals (or their substitutes) designated as voting trustees, sufficient deposits of 6% gold debentures shall have been obtained under the plan and the deposit agreement to make it advisable to carry out the plan. Upon the plan being declared operative, the Theatre company agrees to take, or cause to be taken, such action as shall be necessary to carry out and effectuate the provisions of the plan. All documents, agreements and papers contemplated hereby or which, in the opinion of counsel for the Theatre company, may be necessary or proper for the carrying out of the plan and the provisions of the deposit agreement shall be in such form and shall contain such terms not inconsistent with the plan and deposit agreement as shall be approved by counsel for the Theatre company and counsel for Messrs. J. & W. Seligman & Co. and Chase Securities Corp.

Directors of the Theatre company shall have the right to abandon the plan and to modify or amend the plan.

If the plan shall not become operative on or before Aug. 15 1931, or within such extended period as may be determined by the board of directors of the Theatre company, then the plan shall be abandoned, the deposit agreement shall terminate and the depositary shall surrender, without charge, to the registered holders of its certificates of deposit the deposited debentures and appurtenant coupons. The board of directors of the

Theatre company, however, may extend the time for declaring the plan operative for a further period or periods after Aug. 15 1931, ending not later than Dec. 31 1931.

All expenses in connection with the preparation and carrying out of the plan shall be borne by the Theatre company.

Application will be made to list on the New York Stock Exchange the certificates of deposit issued by the depositary under the deposit agreement.

Method of Participation in the Plan.—Holders of 6% gold debentures desiring to become parties to the plan may do so by depositing their debentures, together with all coupons appurtenant thereto, maturing June 15 1931 and subsequently, with the Chase National Bank of the City of New York, as depositary, at its office, 11 Broad St., N. Y. City.

Properties and Assets To Be Transferred to the Realty Corporation As Provided in the Plan.

(1) *Properties Owned in Fee by Shubert Theatre Corporation.*

Property—	*Location.*
Chanin's 46th Street Theatre	New York City
Harris Theatre and Building	New York City
1423 Manning Street	Philadelphia

(2) *Properties Held by Shubert Theatre Corp. on Long Ground Lease.*

Property—	*Expiration of Lease—*	*Location.*
Barrymore Theatre	Mar. 1 1951, with renewal option	New York City
Jolson Theatre and Building	July 1 1941, with renewal option	New York City

(3) *Capital Stocks of Wholly Owned Subsidiaries, Owning in Fee Properties Hereinafter Mentioned.*

Name of Subsidiary—	*Outstanding Capital Stock.*
Jason Building Co., Inc. (New York) (Central Theatre and Building, New York City.)	100 shares ($100 par)
Chestnut Realty Co., Inc. (Pa.) (Chestnut Street Opera House, Philadelphia.)	100 shares (no par)
Stuart Co. (Mass.) (Copley Theatre and Building, Boston.)	2,000 shares (no par)
Shubert Cox Theatres Co. (Ohio) (Shubert Theatre, Cox Theatre, Cincinnati.)	5,000 pref. ($100 par); 4,158 common ($100 par)
Walnut & Quince Street Corp. (Pa.) (Forrest Theatre, Philadelphia.)	50 shares (no par)
Acre Realty Co., Inc. (New York) (Longacre Theatre, New York City.	200 shares (no par)
Royma Corp. (New York) (Majestic Theatre, Masque Theatre, Royale Theatre, N. Y. City.)	2,500 shares ($100 par)
Louisville Amusement & Operating Corp. (Ky.) (Masonic Theatre, Louisville, Ky.)	1,000 shares ($100 par)
41st Street Theatre Co., Inc. (New York) (National Theatre, New York City.)	1,000 shares (no par)
Parsons Theatre, Inc. (Conn.) (Parsons Theatre, Hartford, Conn.)	1,500 shares ($100 par)
Pitt Theatre Co. (Pa.) (Pitt Theatre, Pittsburgh, Pa.)	200 shares (no par)
129 Stuart Street Corp. (Mass.) (Plymouth Theatre, Boston, Mass.)	2,000 shares (no par)
Teck Realty Co., Inc. (New York) (Teck Theatre, Buffalo, N. Y.)	200 shares (no par)
635 Greenwich Street Co., Inc. (New York) (Warehouse at 635 Greenwich St., New York City.)	1,000 shares (no par)
Corner Realty Co. (Pa.) (Real estate in neighborhood of Forrest Theatre, Philadelphia, Pa.)	100 shares (no par)
249 West 45th Street, Inc. (New York) (Imperial Theatre, New York City.)	2,000 shares ($100 par)

(4) *Capital Stocks of Partly or Wholly Owned Subsidiaries of Shubert Theatre Corp. Leasing on Long Ground Lease or Owning in Fee the Properties Hereinafter Mentioned.*

Name of Subsidiary.	*Outst'g Capital Stk.*	*Manner Held.*	*Property.*
Four Cohans Inc. (Ill.)	x4,000 shs. (no par)	Lease expiring July 31 1958	Grand Opera House Theatre & Building, Chicago.
Shubert Consol. Enterprises, Inc. (N. Y.)	x500 shs. ($100 par)	Lease expiring April 30 2006	Princess Theatre, Chicago.
Washington Theatre Co. (Del.)	y2,490 shs. ($100 par)	Lease expiring Jan. 1 1994	Belasco Theatre, Washington, D.C.
239-247 W. 45th St. Corp. (N. Y.)	z2,000 shs. (no par)	Owns in fee	Music Box Theatre, in N. Y. City.

(5) *Cash*, $200,000.

x All owned. y 1,245 shares owned. z 666 2-3 shares owned.

Consolidated Balance Sheet May 31 1931 (*Corporation and Subsidiaries*).
[As adjusted by the Comptroller of the corporation to give effect to subsequent changes.]

Assets—		*Liabilities—*	
Cash	$851,913	Notes payable	$111,328
Accounts receivable (less res.)	386,071	Accounts payable	108,413
Productions incl. advance payments (less reserve)	463,454	Mtge payments due within six months	110,542
Materials and supplies	5,306	Accrued real estate taxes, mortgage interest, &c	288,070
Value of life insurance policies	57,694	Accrued interest on 6% gold debentures	174,900
Investments: Serial notes due from others	320,000	Federal amusement taxes payable	23,048
Interest in affiliated cos. less than 100% owned	999,189	Reserve for taxes	67,552
Miscell. investments (incl. $90,000 treasury debs.)	110,154	Rentals, &c., rec. in advance	261,628
Real estate and equipment (less depreciation)	20,880,896	Other deferred items	370,386
Lease security deposits	173,751	Real estate mortgages	10,671,958
Motion picture rights, &c	1	6% gold debentures, 1942	6,450,000
Prepaid rent, taxes, &c	240,407	Capital stock and surplus	x5,943,660
Other deferred charges	92,650		
Total	$24,581,485	Total	$24,581,485

x Represented by 218,160 issued shares without par value (less 7,800 shares held in treasury). See also V. 132, p. 4605.

Socony-Vacuum Oil Corp.—*New Name—Stock Listed.*— See Standard Oil Co. of New York below.

Southern Grocery Stores, Inc.—*Earnings.*—

Earnings for Year Ended Dec., 31 1930.

Sales	$16,179,667
Cost of Sales	12,945,739
Operating expenses	3,203,814
Administrative expenses	226,063
Net operating loss	$195,949
Miscellaneous income	98,138
Miscellaneous charges	69,878
Net loss	$167,688

Balance Sheet Dec. 27 1930.

Assets—		*Liabilities—*	
Cash	$292,335	Notes payable—banks	$200,000
Accounts receivable	103,472	Installments on bonds & mtgs. due within one year	19,800
Notes receivable & accr. int.	1,212	Accounts payable	440,205
Claim for condem'd merchand.	10,682	Accrued liabilities	8,166
Inventories	1,306,745	Mortgage & title retention notes payable	39,186
Merchandise & supplies paid for in advance	2,788	First mtge.—6% serial gold bonds	51,000
Prepaid expenses	27,484	Res. for redemp. of cl. A stk.. &c	1,870
Bal. due from officers & employ.	13,903	Res. for fire & burglary insur.	16,903
Investments	315,837	Class A stock	b845,552
Redemption fund—class A stk.—cash in hands of trustee	1,870	Common stock	b1,525,418
Property, plant and equipm't.	a901,280	Deficit	169,180
Deferred bond discount	1,312		
Goodwill and leaseholds	1		
Total	$2,978,921	Total	$2,978,921

a After reserve for depreciation of $360,205. b Represented by 60,000 no par shares.—V. 132, p. 4430.

Southern Ice Co.—*Defers Dividend.*—

The directors recently voted to defer the quarterly dividend of 1¾% due July 1 on the 7% cum. pref. stock, series A, par $100. The last distribution on this issue was made on April 1 1931.—V. 132, p. 3545.

Standard Clay Products, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Operating earnings	$134,838	$124,059	$131,907
Bond interest	45,000	44,715	45,000
Depreciation	58,087	56,972	59,344
Tax provision	3,600	3,140	3,981
Additional expenses	5,385	------	------
Net profit	$22,765	$19,232	$23,582
Dividends	15,000	15,000	------
Surplus	$7,765	$4,232	$23,582
Previous surplus	113,264	109,032	85,450
Profit and loss balance	$121,029	$113,264	$109,032

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$42,440	$37,973	Accounts payable	26,973	10,474
Accounts receivable	55,318	16,732	Accrued interest	3,702	3,702
Bills receivable	24,811	6,425	Funded debt	532,400	552,500
Investments	83,991	80,544	Common stock	750,000	750,000
Inventories	223,344	256,926	Surplus	121,029	113,264
Properties	998,104	1,025,237			
Deferred assets	6,095	6,108			
Total	$1,434,105	$1,429,945	Total	$1,434,105	$1,429,945

Standard Oil Co. of Ky.—*Sues Florida Company.*—

The Standard Oil Co. of Kentucky on June 10 filed suit in the Federal Court, before Judge A. Akerman, asking an injunction to stop the Standard Oil Co. of Florida from using the name Standard Oil in its operations. The petition alleges the Florida corporation, chartered in Florida some years ago, is reaping benefits belonging to the Standard Oil Co. of Kentucky through the latter's advertising and reputation gained over a period of 20 years. The Standard of Kentucky operates in several Southern States, including Florida, Georgia, Alabama and Mississippi, and has done so since the division of Standard Oil interests, which resulted in formation of the Standard of Kentucky, which has built up a good business.—V. 132, p. 4431.

Standard Oil Co. (New Jersey).—*Price of Stock for Employees Fixed at $34 a Share.*—

The directors have fixed $34 a share as the price at which employees may buy stock under the stock purchase plan during the last half of 1931.

On Jan. 1 this year a price of $47.50 was fixed at which employees could purchase the company's stock during the first six months of 1931. Under the third stock acquisition plan, which expires at the end of this year, the price at which trustees under the plan purchased the stock from the company for sale to employees was fixed by directors on Jan. 1 and July 1 of each year. The price was not to be above nor more than 10% below the average market price of the stock for the previous three months, but in no case below the par value of $25.

A fourth stock plan, which will also run for three years, has already been adopted, the date on which it will go into effect being subject to postponement from Jan. 1 1932, depending on the condition of business ta that time. Terms of the new plan are in general the same as those under tht three preceding plans, except that the stock obtained for sale to employees may either be an original issue by the company, as in past plans, or may represent outstanding shares purchased by the company on the open market.

In the 11 years stock acquisition has been in effect, 26,252 employees of this company or its subsidiaries have invested more than $39,100,000 out of their wages and salaries. More than 4% of the outstanding capital stock, amounting to 25,518,468 shares at the end of 1930, is held by employees.—V. 132, p. 4782.

Standard Oil Co. of New York.—*New Merger Terms for Vacuum Oil—No Change for Standard Stock.*—

The basis of merger of the Standard Oil Co. of New York and the Vacuum Oil Co. has been altered so that stockholders of the latter company will receive 2½ shares of stock in the new company to be formed by the combination, it was announced June 26 by Charles E. Arnott, President of the Vacuum. Under a former arrangement Vacuum stockholders would have received three shares of the new company's stock for each share of Vacuum.

Mr. Arnott also announced that the company which would combine the two former Standard Oil Co. units would be known as the *Socony-Vacuum Corp.*—It had been planned to call it the General Petroleum Corp., but Mr. Arnott explained that this plan had been changed because of the possibility of confusion with a General Petroleum Corp. which is now a subsidiary of Standard of New York.

The statement on the new merger terms issued by Mr. Arnott follows:

The basis for merging the properties of the Vacuum Oil Co. and the Standard Oil Co. of New York has been very carefully reviewed by the directors of both companies and, due to changed conditions since the original agreement was entered into, a modification of the terms has been agreed upon. The stockholders of the Vacuum Oil Co. will receive 2½ shares of the capital stock of the merged company for each share of their present stock, and the stockholders of the Standard Oil Co. of New York will receive new certificates for their present shares. The contract will be submitted to the stockholders for ratification at an early date. It has also been decided that the name of the merged company will be *Socony-Vacuum Corp.* instead of General Petroleum Corp., as originally planned.

Stockholders of Standard of New York will receive certificates of the new company on a share-for-share basis, which is the ratio on which they would have received stock in the company which was to have been known as the General Petroleum Corp.

When-Issued Sales in General Petroleum Shares Nullified by Socony-Vacuum Decision.—

The New York Curb Exchange voided June 29 the sales in the stock of the General Petroleum Corp., which had been traded on a when-issued basis since it was announced in February 1930 that the company would be the agency through which the merger of the Standard Oil Co. of New York and the Vacuum Oil Co. would be accomplished. With the announcement late last week that the original terms of the merger had been changed and a new company, the Socony-Vacuum Corp., would be formed to consummate the merger, the committee on securities ruled that contracts in the capital stock of General Petroleum Corp. were null and void and at the same time admitted the shares of the Socony-Vacuum Corp. to unlisted trading privileges.

Cancellation of the contracts in General Petroleum stocks is the most important since the dealings in the stock of the Nickel Plate RR. were voided when its merger plans were changed. As a result of the present ruling, all transactions made in the General Petroleum stock, whether showing a loss or a profit, are to be considered as though they had never taken place. Buyers and sellers of the shares will be charged commissions, however.

The announcement of the Curb Exchange said:

"It having been established to the satisfaction of the Committee on Securities that the plan dated Feb. 21 1930 for the merger of the Standard Oil Co. of New York and the Vacuum Oil Co. has been materially changed, the Committee on Securities rules that contracts heretofore made on the Exchange in the capital stock of General Petroleum Corp., when, as and if issued, in accordance with said, plan, are null and void.

"The Committee on Clearing House directs that Clearing House balance orders in General Petroleum Corp. new company capital stock, when issued, dated June 1 1931, are cancelled."

Standard Oil-Vacuum Sued About Russian Oil.—

The following is taken from the "Oil, Paint and Drug Reporter":

"Suits were filed June 20 in the New York Supreme Court against the Standard Oil Co. of New York and the Vacuum Oil Co. for accountings as to the value of crude petroleum taken from the Russian oil fields since their confiscation by the Soviet Government, the plaintiffs being M. Salimoff & Co., Pitoeff & Co. and other owners and lessees in the Baku oil fields. They allege the Soviet Government confiscated their property without redress and that the defendant companies in making an agreement to buy the oil from the Soviet, did so knowing the oil was wrongfully possessed by the Soviet agencies. They assert that Standard Oil of N. Y. has bought in excess of 25,000,000 barrels of oil with a value of $75,000,000, and the Vacuum a total of 10,000,000, valued at $30,000,000."—V. 132, p. 4259.

Standard Oilshares, Inc.—*To Declare Dividend.*—

Trustee Standard Oil Shares (Series A) has announced a disbursement, the amount of which will be stated later, payable July 15 to owners of record June 30. On Jan. 15 last a dividend of 28.744c. per share was paid on this issue. Distributions during 1930 totaled 73.39c. per share.—V. 131, p. 490.

State Title & Mtge. Co.—*New Shares Placed on a $2 Annual Dividend Basis.*—

The directors have declared a quarterly dividend of 50c. per share on the new $50 par value capital stock, payable July 1 to holders of record June 25. Prior to the change in capitalization (see below), quarterly distributions of $1.50 per share were made on the old $100 par value stock. The last payment at this latter rate was made on April 1 1931.

Capitalization Changed—Par Value Reduced.—

The stockholders, at their special meeting held June 11, duly authorized the reduction in the amount of the capital from $8,300,000 to $5,000,000, increase in the number of shares from 83,000 shares to 100,000 shares and a reduction in the par value of the shares from $100 a share to $50 a share.

The stockholders also approved the terms of the disposition of the increased number of shares to wit. that the 17,000 shares constituting the increase be distributed to stockholders of record June 13 1931, according to their proportionate interests therein which is 17-83 of a share for each one share of the existing capital stock so that on surrender of the old stock for exchange, stockholders will receive 1 17/83 shares of new stock for each share surrendered.

Certificates must be surrendered for exchange at the Central Hanover Bank & Trust Co., agent, 70 Broadway, N. Y. City on or before July 10 1931.

No stock certificate will be issued for less than one full share but where the basis of exchange results in a fractional interest in a share, non-dividend, non-voting scrip cretificates will be issued for such fractional interests. Dividends are not payable on scrip which may be issued but if scrip aggregating a full share is surrendered as aforesaid for a full share on or before July 10 1931, the holder of such share will receive the dividends on such share payable prior to the issue and delivery of the certificate representing such share.

The terms of the scrip provide that if scrip aggregating a full share is not surrendered duly endorsed for exchange for a full share on or prior to July 10 1931, the company may then sell the share or shares of stock reserved to be issued against outstanding scrip at public sale in the City of New York and in that case will pay to the holder of scrip, upon surrender by him of his scrip certificate, his ratable share of the net proceeds of any such sale.

Arrangements have been made so that stockholders are enabled to purchase additional fractional scrip at $1.15 per fractional unit of 1-83rd or to sell fractional scrip at $1.15 per fractional unit of 1-83rd.—V. 132, p. 327.

Steel Co. of Canada, Ltd.—*Regular Dividends, &c.*—

The directors have declared the regular quarterly dividends of 43¾ cents each on the preference and ordinary stock, both payable Aug. 1 to holders of record July 7.

President Ross H. McMaster stated that the company's business has been stimulated to some extent during spring months by anticipated change in sales tax. Operations during the current months have been at a lower percentage of capacity due to seasonal influence. Mr. McMaster pointed out that since first distribution on ordinary shares in 1916 actual dividends paid out on both preferred and ordinary shares up to Dec. 31 1930, had amounted to less than 60% of earnings available for dividends during this period. Since 1918 over $8,000,000 had been added to surplus or remained invested in the business.

He stated that profits for the year to date had exceeded expectations and while it was not anticipated that earnings for the year will be sufficient to cover full dividend requirements, the strong cash position of the company had been maintained for purpose of tiding over just such circumstances.—V. 132, p. 3360.

Sterling Coal Co., Ltd. (& Subs.).—*Earnings.*—

Years End. Mar. 31—	1931.	1930.	1929.	1928.
Profit for year	$25,483	$54,999	$24,391	$62,426
Bond interest	44,796	44,796	47,166	50,316
U. S. Federal taxes	------	10,073	------	------
Balance, surplus	loss$19,313	$130	def$22,775	$12,110
Trans. fr. gen. cont. res.	------	------	*Cr*16,000	------
Previous surplus	381,872	381,742	388,516	401,406
Total surplus	$362,560	$381,872	$381,741	$413,517
Dividends	------	------	------	(1%)125,000
Profit & loss surplus	$362,560	$381,872	$381,741	$388,516

Consolidated Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$41,006	$42,932	Accts. pay. & accr. charges	$126,952	$145,502
Dominion of Can. &c. bonds	x376,695	398,125	Bills pay. (secur.)	405,000	455,000
Accts. rec. & accr. int. on invest	314,611	355,727	Bond interest	15,070	15,322
Merchandise	61,816	62,691	Res. for Dom. Govt. income taxes	------	3,303
Prepaid expenses	9,184	7,371	Gen. res. against prop. & invest'ts	------	60,030
Inv. in & adv. to subsidiary cos	154,971	240,180	Mortgage pay	7,000	7,000
Real estate	154,947	154,947	1st mtge. bonds	746,600	746,600
Build., plant & eq.	226,410	236,462	Capital stock	y2,500,000	2,500,000
New bldgs., plant & equipment	192,290	184,944	Surplus account	362,560	381,872
Good-will	2,631,250	2,631,250			
Total	$4,163,183	$4,314,630	Total	$4,163,183	$4,314,630

x Par value $391,000. y Represented by 25,000 shares of $100 par value.—V. 131, p. 286.

Studebaker Mail Order Co. (& Subs.).—*Earnings.*—

Years Ended March 31—	1931.	1930.	1929.
Net sales (incl. other income)	$321,355	$1,244,530	$2,065,207
Cost of sales	285,305	438,792	788,397
Administrative and general expenses	199,544	427,282	628,066
Operating income	def$163,494	$378,455	$648,744
Interest paid	12,563	11,602	18,018
Miscellaneous deductions	81,947	79,086	64,034
Net income	def$258,004	$287,767	$566,692
Earnings per share on 200,000 shares class A stock (no par)	Nil	$1.43	$2.83

Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$15,639	$122,779	Notes payable	$255,000	$235,000
Accts. & notes rec.	589,089	1,431,073	Trade accept. pay.	3,441	28,462
Surrender val. life insur. policies	2,319	3,714	Accounts payable	6,945	19,495
Inventories	652,657	778,321	Accr. wages, taxes & interest	22,884	22,501
Adv. to & invest. in affiliated cos.	1,360,494	1,315,000	Dividends payable	------	100,000
Real estate, buildings & equip., &c.	x874,547	909,608	Reserve for conting	13,401	17,899
Goodwill and trade name	1	1	Cap. stock & surp.	y3,224,368	4,174,790
Prepaid expenses	31,291	37,652			
Total	$3,526,039	$4,598,148	Total	$3,526,039	$4,598,148

x After reserve for depreciation of $460,230. y Represented by 200,000 shares class A stock and 100,000 shares common stock, all of no par value. —V. 131, p. 128.

Stix Baer & Fuller Co., St. Louis, Mo.—*Par Value of Preferred Stock Changed.*—

The stockholders on June 18 approved a proposal to change the present 100,000 shares of 7% cum. pref. stock, par $25, into 100,000 shares of no par value $1.75 cum. pref. stock, the old shares to be exchanged for the new stock on a share for share basis. The no par pref. stock will be callable at $27.50 per share and divs. and will receive in case of liquidation, dissolution, bankruptcy or winding up, $25 per share and divs.—V. 132, p. 3167.

(B. F.) Sturtevant Co., Boston.—*No Common Dividend.*

The directors have taken no action on the quarterly dividend ordinarily payable about July 15 on the common stock until the next meeting of the board. The last regular quarterly payment of $1.50 per share was made on this issue on April 15 1931.—V. 132, p. 4079.

Submarine Boat Corp.—*22 Freight Ships Sold For $400,000.*—

The sale of 22 freighters, with a total gross tonnage of 117,700 tons, part of the assets of the corporation, by the receivers of this company to the Portland-California Steamship Co., a subsidiary of the Dollar Steamship Lines, for $400,000 was confirmed June 23 by Federal Judge Guy L. Fake at Newark, N. J. The contract calls for a down payment of $70,000 and payment of the balance in five years. Isaac Gross, of counsel to the receivers, told the court the replacement value of the ships had been set at $4,207,775. They have lain at anchor in Newark Bay since December 1929.

In approving the sale the court rejected a $500,000 offer by Captain M. L. Gilbert, on behalf of the Ocean Tours Corp., at 535 Ffith Ave., N. Y. City, who said a joint venture was planned between his company and the New York Central RR. in operating a fleet of freighters between Albany and New York.—V. 132, p. 3545.

Suncook Mills.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net receipts	$3,117,321	$4,590,151	$3,755,978	$4,170,726
Expenses	3,109,011	4,349,019	3,655,226	3,782,101
Mfg. profit before chgs	$8,309	$241,131	$100,752	$388,625
Other income	6,067	32,236	88,397	21,290
Total	$14,376	$273,367	$189,149	$409,915
Deprec., miscell. chgs., &c	122,326	119,469	106,008	110,995
Res. for Fed. inc. tax	------	16,224	------	------
Net income	def$107,949	$137,674	$83,141	$298,920

Comparative Balance Sheet.

Assets—	Dec. 27 '30.	Dec. 28 '29.	*Liabilities*—	Dec. 27 '30.	Dec. 28 '29.
Cash & receivables	$759,803	$791,274	Accounts payable	$67,642	$50,579
Inventories	704,544	972,988	Notes and accept. payable	1,194,389	1,415,000
Investments	------	2,100	Reserve for Fed. income tax	------	16,224
Deferred charges	23,465	38,001	Preferred stock	360,000	360,000
Capital assets	3,143,134	3,111,046	Common stock	850,000	850,000
			Reserve for dep. of assets	1,449,650	1,406,389
			Surplus	709,267	817,216
Total	$4,630,949	$4,915,410	Total	$4,630,949	$4,915,410

—V. 112, p. 1985.

Sunset-Pacific Oil Co.—*Sale.*—

The New York "Times" of July 3 had the following:

Sale of this company, formerly the Julian Petroleum Corp., through a change in ownership of its bonds, was announced on July 2 by H. W. Meservey, Vice-President of the First Securities Co., Los Angeles, Calif. He refused to name the purchaser, which he identified only as "one of the larger oil companies." He declined to comment on reports that it was either the Associated Oil Co. or the Union Oil Co. of California.

Mr. Meservey announced that his company had disposed of its portion of the $10,000,000 1st mtge. bonds of the Sunset Pacific company acquired when issued in 1929.—V. 131, p. 3890.

Super-Corporations of America Depositors, Inc.—*Initial Distribution.*—

On June 30, funds applicable to the regular initial semi-annual distribution of Super-Corporations of America Trust Shares Series C and Series D will be distributed to trust shareholders as follows:

(*a*) *Series C—30 Cents per Share.*—The amount of the accumulations held or receivable by the trustee at this time is in excess of the 30 cents coupon payment. However, in view of the fact that certain of these distributions were not available in cash until subsequent to the closing of the trustee's books, the reserve fund is being drawn upon in the amount of 2.69 cents per share. Over 91% of the distribution is accounted for by regular and extra cash dividends on the underlying stocks, by the sale of stock dividends and rights, and by interest on the reserve and distribution funds.

(*b*) *Series D—26.8 Cents per Share.*—Series D, being a cumulative type of investment, carries no reserve fund, since its primary purpose is not to maintain maximum distribution, but to accumulate principal. Distribution in the case of series D is composed of regular and extra cash dividends on the underlying stocks, certain stock dividends, rights and interest on distribution funds.

Holders of series C shares are permitted to reinvest their distribution at a discount of approximately 50 cents per share. This privilege extends to the entire amount of the distribution received by each holder of series C certificates. If the amount of the current semi-an ual distribution is insufficient to purchase a certificate of authorized denomination, the shareholder may purchase at the discount additional trust shares sufficient to obtain the next higher denomination in which certificates are available. —V. 132, p. 3167.

Teck-Hughes Gold Mines, Ltd.—*Earnings.*—

For income statement for 3 months ended May 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 1056.; V. 131, p. 3723.

Third National Investors Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Change in Net Assets for Six Months Ended June 30 1931.

	Total.	*Per Share.*
Net assets, at market Dec. 31 1930	$7,013,429	$31.88
Refund of State taxes credited to paid-in surplus	9,184	.04
	$7,022,613	$31.92
Increase for period, before dividends—Net income	$128,479	$.59
Loss on sale of securities	76,335	.35
Decrease in unrealized loss in investments	99,234	.45
	$151,379	$.69
Deduct dividends on common stock	121,000	.55
Increase for period, after dividends	$30,379	$.14
Net assets, at market June 30 1931	$7,052,992	$32.06

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Securities owned, at cost	a8,892,989	10,059,095	Accrued expenses	2,100	3,500
Cash	190,906	784,705	Unearned int.	1,160	--------
Call loans	200,000	------	Provision for Federal tax	14,255	60,000
Time deposits	300,000	------	Common stock	b220,000	8,800,000
Short-term notes	700,000	------	Capital surplus	10,148,501	1,559,318
Interest receivable	1,505	889	Earned surplus	def49,923	474,029
Divs. receivable	41,960	48,051			
Prepaid N.Y. State franchise tax	8,732	4,107			
Total	10,336,094	10,896,846	Total	10,336,094	10,896,846

a Market value June 30 1931, $5,627,402. b Authorized, 400,000 no par shares; outstanding, 220,000 shares; 130,000 shares are reserved for exercise of purchase warrants entitling the holders to purchase common stock at $60 per share until March 1 1934, and thereafter at $2 more per share per annum until March 1 1939 when the warrants expire.—V. 132, p. 4259.

Tide Water Associated Oil Co.—*Omits Dividend.*—

The directors have voted to omit the semi-annual dividend due about this time on the outstanding 5,739,258 shares of no par value common stock.

From Feb. 15 1930 to and incl. Feb. 16 1931 quarterly distributions of 30 cents per share were made on this issue.—V. 132, p. 3904.

Thompson-Starrett Co., Inc.—*To Reduce Stock.*—The New York Stock Exchange has received a notice from this company of the proposed reduction in the authorized preference stock from 160,000 shares to 134,736 shares.—V. 132, p. 4431.

Title Insurance Co. of Minnesota.—*Smaller Dividend.*—The directors recently declared a quarterly dividend of $1 per share, payable July 1 to holders of record June 22. Previously the company made regular quarterly dividends of $1.50 per share.—V. 128, p. 4022.

Transamerica Corp.—*To Change Capitalization.*—The stockholders will vote July 21 on changing the authorized capital stock from 50,000,000 shares, par $25, to 50,000,000 shares, no par value, and on ratifying a change in capital represented by said stock from $25 per share to $1.—V. 132, p. 4783.

Union Mfg. Co., New Britain, Conn.—*Smaller Div.*—The directors have declared a quarterly dividend of 25 cents per share on the capital stock, par $25, payable June 30 to holders of record June 19. This compares with quarterly distributions of 37½ cents per share made previously.

Union Oil Co. of California.—*Tenders.*—Tenders of 20-year 6% gold bonds, series A, dated May 1 1922, for sale to the sinking fund at or below a 5¾% basis (the maximum price), exclusive of accrued interest thereon, as provided in Article 3 of the trust indenture, to exhaust the sum of $250,000 are invited.

The tenders will be received by J. M. Rust, Treasurer, 1200 Union Oil Building, 617 West Seventh Street, Los Angeles, Calif., on or before July 31 1931, at 12 o'clock noon.—V. 132, p. 2985.

United Aircraft & Transport Corp.—*Fares Reduced.*—Reductions ranging between 10 and 20% in the transcontinental airplane passenger fares over all divisions of United Air Lines, a subsidiary became effective July 1. At the same time a system of common point rates long familiar in railroad rate practice was inaugurated whereby six important cities on the Pacific Coast were all granted the same rate to and from New York, Cleveland and Chicago.

The passenger rate entirely across the continent between New York and Los Angeles, San Francisco, Portland, Tacoma, Seattle and Spokane became $200 under the reduction. Previous transcontinental rates ranged from $245 to $215.

Rates between Cleveland and the Pacific Coast points, formerly as high as $203, are reduced to $169.75, and rates between Chicago and Pacific coast points are reduced from as high as $184 to $150.

The United Air Lines has also made reductions of approximately 20% in local fares over the Varney Air Lines. The reductions are in line with the company's policy of stimulating air travel wherever possible.—V. 132, p. 4609.

United American Soda Fountain Co., Boston.—*Distribution.*—

See American Soda Fountain Co. above.

U. S. Bobbin & Shuttle Co.—*Earnings.*—The company for 1930 reported a net loss of $209,000 after all charges. Total dollar sales were approximately 40% below those for 1929.

Comparative Balance Sheet.

Assets—	*Dec.27'30.*	*Dec.28'29.*	*Liabilities—*	*Dec.27'30.*	*Dec.28'29.*
Cash & accts. rec.	$272,662	$310,826	Accounts payable	$11,491	$7,630
Notes receivable	30,392	21,806	Accrued labor	4,630	------
Inventory	491,043	481,345	Notes payable	------	39,400
Market. securities	93,582	114,690	Capital stock	1,906,100	1,906,100
U. S. Securities	------	238,000	Surplus	576,785	836,358
Property, &c., less depreciation	1,534,812	1,533,406			
Investments	23,631	21,322			
Patents	10,867	8,967			
Prepaid expense	16,965	25,581			
Unexpired insur.	14,529	17,024			
Bond premiums	------	5,998			
Capitalized exp.	10,523	10,523			
Total	$2,499,006	$2,789,488	Total	$2,499,006	$2,789,488

—V. 132, p. 2016.

United Service Corp., Ltd.—*Bonds Offered.*—Johnston & Ward and Eastern Securities Co., Ltd., are offering $250,000 20-year 6% 1st mtge. & coll. trust sinking fund gold bonds, series "A," at 99 and int., to yield 6.09%. Each $1,000 of bonds carries a bonus of five shares common stock. Fractions to be adjusted at $20 a share.

Dated Jan. 1 1931; due Jan. 1 1951. Prin. and int. (J. & J.) payable in Canadian gold coin or its equivalent at principal offices of the Bank of Nova Scotia in Montreal, Toronto, Quebec, Ottawa, and at any branch of said bank in the Maritime Provinces and Newfoundland. Denoms. $100, $500 and $1,000.c* Callable on 30 days' notice at a premium of 5% if redeemed on or before Jan. 1 1934; the premium decreasing annually ¼ of 1% until Jan. 1 1950, and on and after Jan. 1 1950 without premium; in each case with accrued interest to the date of redemption. Trustee: Acadia Trust Co., Truro, N. S.

Capitalization—	*Authorized.*	*Issued.*
6% 1st mtge. & collateral trust gold bonds (this issue)	x$250,000	$250,000
7% cum. pref. stock (par $5)	750,000	625,450
Common shares (no par)	35,000 shs.	28.018 sh..

x Additional bonds may only be issued subject to restrictions contained in the trust deed.

Note.—The exact amount of pref. and common shares to be outstanding is dependent on the number of shares of the subsidiary companies exchanged for the shares of this company.

Company.—Has been incorporated under the Nova Scotia Companies Act for the purpose, inter alia, of controlling and directing the business and operations of the following companies: Super-Service Stations, Ltd.; Super-Service Stations (Eastern) Ltd.; Maritime Accessories, Ltd.; The Fred C. Manning Co., Ltd.; Anapolis Valley Motors, Ltd.; Avonian Motors, Ltd.; and Nova Scotia Acceptance Corp., Ltd.

The activities of these companies cover the whole range of supplying the requirements of automobile owners, including the marketing and servicing of automobiles and trucks, the dealing in parts and accessories, the wholesaling of automotive equipment, the financing of retail automotive paper, and the operation of two distinct chains of service stations in Nova Scotia.

Purpose.—The proceeds of this issue of series A bonds will be used for the payment of the cost of lands situate at the corner of Sackville and South Park Streets in the City of Halifax, and for the construction thereon of a 2-stoy fireproof building, which will contain offices, stores, automobiles show rooms, and an up-to-date filling station. The premises will be occupied by the company and its subsidiaries under long-term agreements of lease.

Security.—This issue of series A bonds and all additional bonds to be issued ranking pari passu with series A bonds will be secured by a first specific mortgage on all real and immovable property now owned, or hereafter acquired by the company, and on all bonds, debentures and shares of any other companies now owned or hereafter acquired by the company and will be further secured by a valid floating charge on the properties of the company other than those specifically mortgaged.

Sinking Fund.—A sinking fund is being providedwhich, it is calculated, will retire over 80% of the bonds of this issue at maturity.

Assets.—After giving effect to this financing, the net consolidated fixed and current assets, securing this issue, at their book value, after deducting depreciation and reserves, amount to approximately $782,000, being equivalent to over $3,100 for each $1,000 bond. This does not include any allowance for good will.

Earnings.—The earnings of the subsidiary companies have shown a steady and appreciable increase since organization. In accordance with the annual statements, net profits for the 1930 periods, after charging all operating expenses, interest, depreciation, and dividends on pref. shares of Super-Service Stations, Ltd., but before charging business life insurance premiums or providing for income taxes, were $110,803, equal to over seven times the annual interest requirements of $15,000. Average net earnings for the past three years were $68,589, equivalent to over 4½ times the annual interest requirements on the present issue of bonds.

United States & British International Co., Ltd.—*Dividend Rate Decreased.*—The directors have declared a quarterly dividend of 10 cents per share on the class A common stock, and the regular quarterly dividend of 75 cents per share on the $3 cum. pref. stock, both payable Aug. 1 to holders of record July 15.

In each of the three preceding quarters a regular dividend of 12½ cents per share was paid on the class A common stock.—V. 132, p. 4609.

United States Hoffman Machinery Corp.—*Acquisition.*—An authoritative statement says:

On April 30 1931, this corporation purchased the good-will and business of the Vorclone Corp., of Milwaukee, Wis., consisting of the manufacture and sale of dry cleaning and laundry equipment, together with certain assets, including patents, patent applications, trade-marks, trade names, copy rights, inventories and machinery and equipment. The purchase, however, did not include cash on hand, bills, notes and accounts receivable, nor did the United States Hoffman Machinery Corp. assume or agree to pay any obligations of the Vorclone Corp.

The purchase of the business of the Vorclone Corp., whose products already have a National reputation, will afford the United States Hoffman Machinery Corp., a further diversification of products, and should add considerably to its sales volume without a corresponding increase in overhead and sales expense.—V. 132, p. 4432.

United States Radiator Corp.—*Defers Dividend.*—The directors have decided to defer the quarterly dividend of 1¾% due July 15 on the outstanding $4,209,600 7% cum. pref. stock, par $100. Distributions at this rate had been made from April 15 1923 to and incl. April 15 1931.—V. 132, p. 2792.

United States Steel Corp.—*Stockholders Gain.*—On the date of the closing of the books for the June dividend there were 156,239 holders of common stock as compared with 149,122 holders in March, an increase of 7,117 during the three-months' period. At the end of December there were 141,907 holders, and in June, 1930, there were 129,626 holders.

Preferred dividends in May went to 58,291 holders, against 58,701 in February and 60,645 holders in May 1930.

The following table shows the number of common stockholders each quarter, since and incl. 1920:

Year.	*4th Quar.*	*3d Quar.*	*2d Quar.*	*1st Quar.*
1931	------	------	156,239	149,122
1930	141,907	135,504	129,626	124,069
1929	117,956	110,166	105,612	103,571
1928	100,784	104,203	93,336	37,443
1927	96,297	97,000	90,269	87,128
1926	86,034	85,859	93,671	90,517
1925	90,576	92,191	93,446	94,198
1924	96,317	96,517	99,189	98,712
1923	99,779	97,075	93,139	94,198
1922	93,789	96,307	99,512	106,811
1921	107,439	106,723	105,310	104,876
1920	95,776	90,952	87,229	83,583

—V. 132, p. 4783, 4432.

United States Worsted Corp.—*To Sell Property.*—After hearing the petition of B. Loring Young, receiver, in the Massachusetts Superior Court, that he be allowed to sell at public auction all the property of the company remaining in his hands, Judge Qua said he would enter a decree allowing such sale, but not before Oct. 1.

Edward S. Snow, representing stockholders, wanted the public sale put off for six months so that stockholders might have a chance to buy in the property.

The receiver stated that negotiations were in progress with a group which is interested in a New York banking concern for purchase of the Lawrence Dye Works in South Lawrence, one of the properties held by the receiver, and he thought that within six weeks he might get a cash offer. If he did sell the Lawrence Dye Works, he said, he was inclined to think that he would not favor public sale of the other properties, but would attempt to sell them privately.

The other properties are the Silesia Mill, North Chelmsford, Mass., the Musketaquid Mill in Lowell and the Uswoco Mill in Lawrence. The receiver said he regretted coming to a public auction, but the expense of carrying the properties was so great, amounting to $100,000 a year, that he did not want to carry them through another winter.

Through money realized from private sales and otherwise the receiver said he has paid about $350,000 to the Old Colony Trust Co., which as trustee for the bondholders is owed about $3,500,000 on a judgment. Mr. Young pointed out that there is no possibility whatever of paying creditors of the company in full, and that therefore stockholders should realize that their interest in the property is of no value.—V. 131, p. 3724.

Utica Steam & Mohawk Valley Cotton Mills.—*Consolidated Balance Sheet Dec. 31 1930.*—

Assets—		*Liabilities—*	
Cash	$193,608	Accounts and notes payable, including reserve for taxes	$534,615
Accounts receivable	488,599	Capital stock	6,536,500
Int. & insurance prepaid	68,936	Surplus	1,435,731
Inventories	2,228,936		
Plant (less depreciation)	5,526,768		
Total	$8,506,846	Total	$8,506,846

—V. 131, p. 1910.

Vacuum Oil Co.—*Terms of Merger Changed.*—See Standard Oil Co. of N. Y. above.

Acquisition by Subsidiary.—The Wadhams Oil Co., a subsidiary, has taken over the Barkhausen Oil Co. of Green Bay, Wis. The latter has more than 100 retail outlets, including five in Green Bay. H. A. Barkhausen will continue as President and the organization will be kept intact, it was stated. Wadhams and Vacuum products will be handled. The Wadhams company serves Wisconsin, northern Illinois and upper Michigan.—V. 132, p. 4260.

Virginia Alberene Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Net sales	$2,292,901	$2,447,305
Cost of mfg., sales & general expenses	2,005,596	2,188,910
Net manufacturing profit	$287,305	$258,395
Other income	73,303	64,004
Gross profit	$360,608	$322,399
Interest Virginia Alberene Corp. 1st mtge. bonds	92,550	96,139
Other interest, amortization, depreciation, &c.	139,426	112,389
Net income	$128,632	$113,869

Interest on $207,500 Ross & Republic Marble Co. 1st mortgage bonds not included as property was acquired as of Dec. 31 1930. Previously the property was operated under lease.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Property	$5,280,008	$3,789,396	Preferred stock	$633,300	$633,300
Trade marks	33,417	33,417	Common stock	1,864,257	1,764,257
Investments	13,832	------	Funded debt	1,500,224	1,405,500
Mtges. receivable	------	15,000	Miscell. reserves	737,441	37,422
Deferred charges	227,679	252,706	Surplus	1,473,457	845,698
Cash	109,659	74,489	Accts. & notes pay.	564,360	481,394
Receivables	367,344	453,634	Accruals	75,532	82,860
Inventories	810,633	639,759	Notes pay.—1936	24,000	------
Long tm. notes rec.	30,000	------	Pay for marble inventory	------	56,309
Miscell. curr. assets	------	48,337			
Total	$6,872,572	$5,306,739	Total	$6,872,572	$5,306,739

—V. 130, p. 4072.

Vadsco Sales Corp.—*Subsidiaries Reduce Capitalization.*—
The following subsidiaries on July 1 all reduced their stated capitalization from $100,000 to $1,000: American Druggists Syndicate, Inc., V. Vivaudou, Inc., and Kny-Scheerer Corp.—V. 132, p. 3906.

Virginia Bridge & Iron Co.—*Extra Dividend.*—
The regular semi-annual dividend of $3 per share and an extra of $1 per share were paid on July 1.
Like amounts were paid on Jan. 1 1931.—V. 132, p. 329.

Warner Bros. Pictures, Inc.—*May Sell Part of Interest in Brunswick Radio Division.*—
This corporation plans to dispose of a part of its interest in its subsidiary, Brunswick Radio Corp., according to an official of the Warner company. Definite arrangements have not yet been made and the company will make no statement regarding the proposed segregation or sale. Enough stock to control the company will be retained, it was stated.
The Brunswick Radio Corp. was formed in April, 1930, following the Warner company's purchase of the radio and musical business of the Brunswick-Balke-Collender Co.—V. 132, p. 4432.

Warren Brothers Co.—*Debentures Ready.*—
Convertible 6% sinking fund debentures, due March 1 1941, are now deliverable at the Bank of America in exchange for interim receipts.—V. 132, p. 4433.

Washburn Wire Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net profit after all charges	$140,427	$930,902	$1,233,129
Shs. of com. stk. outstanding (no par)	200,000	x50,000	x50,000
Earnings per share	$0.70	$18.62	$24.66

x par $100.

Comparative Consolidated Balance Sheet.

Assets—	Dec. 31 '30.	Jan. 1 '30.
Real est. & mach.	$5,025,767	$5,011,375
Stocks and bonds	310,842	376,210
Cash	85,616	142,806
Acc'ts & notes rec.	614,913	1,159,550
Inventories	1,835,864	2,206,599
Other assets	308,480	------
Treasury stock	25,575	------
Total	$8,207,058	$8,896,540

Liabilities—	Dec. 31 '30.	Jan. 1 '30.
Capital stock	x$5,000,000	$5,000,000
Accounts and taxes payable	380,528	563,357
Deprecia'n of spindles and reels	80,000	------
Surplus	2,746,530	3,333,183
Total	$8,207,058	$8,896,540

x Represented by 200,000 no par shares.—V. 130, p. 4072.

Waverly Oil Works Co. (Pa.).—*Pays Off Indebtedness—New Directors.*—
The class A stockholders have voted to replace the management with a new board of directors. In addition, they ratified a plan for liquidation of the company's indebtedness to the management and to banks, and authorized the new board to dispose of any of the company's assets and to liquidate or operate portions of the company's properties.
The company owed $350,000 to T. J. Hilliard, former President, and H. R. Hilliard, former Vice-President. It also owed $200,000 to banks on notes guaranteed by the Hilliards.
The stockholders also approved the transfer of 8,250 shares of Standard Oil Co. of New Jersey common stock held by the company to the Hilliards, in return for which they will cancel the company's indebtedness to them and will assume the $200,000 debt to the banks. In addition the Hilliards agree to turn over the entire outstanding amount of 30,000 shares of class B stock to the company. The B stock is the junior issue.
After paying 8,250 shares of Standard Oil Co. of New Jersey stock to the Hilliards, the company will have 4,750 shares left in its treasury. The stock was received as payment for the organization's filling stations, which were sold to the Standard Oil Co. of New Jersey a year ago. In turning over a part of its holdings in Standard Oil Co. of New Jersey in settlement for $550,000 of debt, the company is realizing a price of $66.66 a share on its stock.
In replacing the management five new directors were elected. These were A. G. Boal, S. K. Cunningham, J. A. Griffith, S. A. Taylor, and F. W. Wappat. The directors retained from the former board were, S. M. Vockel and C. M. Barr.—V. 132, p. 4783.

(F.) Werner & Co.—*Common Dividend Omitted.*—
The directors have voted to omit the quarterly dividend ordinarily payable about July 1 on the common stock. The last quarterly distribution of 87½c. per share was made on this issue on April 2 1931.
The regular quarterly dividend of $1.75 per share was declared on the pref. A and pref. B stocks, payable July 1 to holders of record June 30.—V. 131, p. 2082.

Wesson Oil & Snowdrift Co., Inc.—*Earnings.*—
For income statement for 9 months ended May 31 see "Earnings Department" on a preceding page.

Balance Sheet May 31.

Assets—	1931. $	1930. $
Real est., plant, eq., &c., less deprecy	10,357,319	10,867,950
Inv. & adv. to affil. companies	183,730	229,298
U.S.Gov.Lib.bds.	1,692,688	------
Invest. in cos. own conv. pref. stock	2,540,652	------
Demand loans and ctfs. of deposit	1,900,000	5,872,565
Cash	9,109,693	4,957,010
Inventories	12,958,773	15,322,800
Accts. & bills rec.	2,532,253	4,281,037
Miscell. investm'ts	161,622	28,242
Loans & advances	878,550	885,836
Insur. fund invest.	566,144	447,334
Prepaid expenses	181,050	43,425
Total	43,062,475	42,935,497

Liabilities—	1931. $	1930. $
Miscell. reserve	487,206	561,851
Accounts payable	1,154,725	1,262,663
Preferred dividends payable	355,135	400,000
Common dividends payable	300,000	300,000
Reserve for Federal tax	383,966	402,667
Reserve for insurance & conting.	1,826,014	1,790,418
Capital and surplus	x38,555,429	38,217,897
Total	43,062,475	42,935,497

x Represented by 400,000 shares $4 convertible pref. stock and 600,000 shares no par common stock. y After reserve for depreciation of $6,462,236.—V. 132, p. 2793.

Western Grain Co., Ltd.—*Earning Preferred Dividend.*—
In connection with the passing of the quarterly dividend of 1⅝% due July 1 on the 6½% cum. pref. stock ($100 par), the directors stated that the pref. dividend will be shown fully eatned for the fiscal year ending July 31 1931, but in view of the unfavorable outlook for the industry it was believed advisable to conserve liquid assets.—V. 132, p. 4783.

Western Reserve Investing Corp.—*Regular Divided.*—
The directors have declared the regular quarterly dividend of $1.50 a share on the $6 cum. partic. prior pref. stock, payable July 2 to holders of record June 30. The dividend was previously announced as having been passed.—V. 132, p. 4609.

West Michigan Steel Foundry Co.—*Omits Dividend.*—
The directors recently voted to omit the quarterly dividend usually payable about June 15 on the no par value common stock. The last regular quarterly distribution of 25 cents per share was made on this issue on March 16 1931.—V. 129, p. 1144.

Wextark Radio Stores, Inc.—*Stock Off List.*—
The common stock was stricken from the list of the New York Stock Exchange on July 1.—V. 132, p. 4609.

Wheeling Steel Corp.—*Listing of Preferred Stock and Common Stocks.*—
The New York Stock Exchange has authorized the listing of 382,965 shares of preferred stock (par $100) and 402,301 shares of common stock (no par value), on official notice of issuance in exchange for the classes of stock presently outstanding, such exchange to be made upon the following basis: For one share of A pref., 8% stock, 1 1-3 shares of new 6% pref. stock, $100 par; for one share of B pref., 10% stock, 1 404-1,000 shares of new 6% pref. stock, $100 par; for one share of common stock ($100 par), one share of new common stock (no par). (Warrants will be issued for fractions of shares).

Comparative Consolidated Balance Sheet.

Assets—	Dec. 31 '30. $	Mar. 31 '31. $
Land, buildings, machinery, &c	76,583,713	x76,513,514
Invest. in & adv. to associated & other cos.	3,683,485	3,662,361
Cash dep. with s. f. agents, &c	10,509	10,669
Inv. in com. stk. of Wheeling Steel Corp.	371,582	519,329
Inventories	26,473,769	24,297,276
Adv. pay. on ore contracts	191,340	117,914
Accts. & notes receivable	5,462,637	5,977,522
Inv. in mkt. sec.	1,467,057	1,460,852
Inv. in U. S. Gov. securs.	3,109,571	383,514
Cash	3,998,523	4,506,959
Deferred charges	3,485,798	3,510,665
Total	124,837,984	120,960,576

Liabilities—	Dec. 31 '30. $	Mar. 31 '31. $
Pref. A stock	4,970,000	4,970,000
Pref. B stock	22,556,800	22,556,800
Common stock	40,230,100	40,230,100
Funded debt outstanding	31,225,500	30,805,500
Purchase money obligations	1,000,000	1,000,000
Notes pay. to bks	1,000,000	950,000
Accts. payable	4,966,552	2,532,065
Accr. liabilities	1,021,507	979,953
Divs. payable	663,320	663,320
Res. for relining & rebuilding furnaces, &c.	572,056	580,316
Res. for conting.	1,756,941	2,109,258
Surplus (earned)	14,875,207	13,583,264
Total	124,837,984	120,960,576

x After reserves for depreciation of $36,475,449.—V. 132, p. 4609.

White Star Line, Ltd., London, England.—*Dividend in Moratorium.*—
At a meeting of the preference shareholders held on June 30 it was decided to extend for another six months the moratorium agreed to in February in connection with the dividend on shares guaranteed by the Royal Mail Steam Packet Co.
The moratorium expired on June 30 and a further half-year dividend was due on July 1 which neither the White Star nor the Royal Mail is able to pay. Extension of the moratorium, it was stated, will enable the voting trustees to complete a comprehensive scheme dealing with the affairs of the company.—V. 126, p. 3469.

White Star Refining Co.—*New President.*—
H. B. Earheart, President of the company has been elected Chairman of the board and Howard A. Coffin, Vice President, has been elected President—V. 131, p. 3222.

Wilcox-Rich Corp.—*Class B Dividend Resumed.*—
The directors have declared a dividend of 25 cents per share on the class B stock, payable July 31 to holders of record July 20.
The company from Oct. 1 1929 to and incl. Sept. 30 1930 paid quarterly dividends on the above issue of 50 cents per share; none since.—V. 132, p. 4260.

Yale Electric Corp.—*Tenders.*—
The Chase National Bank of New York, as successor trustee, announces to holders of 10-year 6½% sinking fund gold debentures, due April 1 1937, that it will receive sealed proposals for the sale, at prices not exceeding 103 and int., of these debentures with all unmatured coupons attached, in an amount sufficient to exhaust the sum of $35,121. Tenders of such debentures must be delivered at the corporate research division of the trustee, 11 Broad St., N. Y. City, prior to 3 p. m., July 9.—V. 131. p. 130.

CURRENT NOTICES.

—That the present yield differential between second-grade bonds and high-grade bonds is as wide or wider than at any time in the past 30 years is disclosed in a compilation just completed by Parsly Brothers & Co., Philadelphia, the results of which have been incorporated in a graphic chart. It is believed to be the only chart of its kind ever prepared. During normal times the spread in yield between second-grade bonds and high-grade bonds has been comparatively moderate, at most times scarcely more than ½ of 1%, the chart shows. Exceptions have been in periods of stress such as 1907, 1921 and at present. High-grade bonds now are selling to yield approximately 4¼% and second-grade bonds are selling to yield in excess of 6%. Thus the yield spread between these two groups is at present approximately four times as great as prevails under normal conditions.

—Norman Crystall, lately associated with Prof. Irving Fisher (Yale) and the Index Number Institute of New Haven, Conn., is now connected with the Stock Exchange firm of Johnson & Wood, 120 Broadway. Mr. Crystall is well known in financial circles throughout the United States and Canada, having been Financial Managers of the New York "American," Brooklyn "Daily Eagle," New York "Evening World," and also special Wall Street representative of such papers as the Philadelphia "Inquirer," "Ohio State Journal," Syracuse "Herald," Omaha "News-Bee," Springfield "Union," Toronto "Mail & Empire" and San Francisco "Journal of Commerce."

—Following the dissolution of the limited partnership of R. M. Snyder & Co. as of June 30 1931, R. Maurice Snyder, member Philadelphia Stock Exchange, and Henry W. Wessels Jr. announce the formation of a general partnership under the same name to deal in investment bonds and stocks, and to execute orders on the Philadelphia Stock Exchange. Their offices will continue at 1520 Locust St., Philadelphia.

—Announcement is made of the organization of the firm of Doty, Fay & Co. as of July 1 1931, which will continue the bank and insurance stock business of Grannis, Doty & Co. at 15 William St. The firm consists of Archibald C. Doty, C. Edmund Fay and Joseph R. Berkson. Doty, Fay & Co. are members of the Association of Bank Stock Dealers.

—Henry A. Rumsey, member of the Chicago Board of Trade since 1903, has joined the New York Stock Exchange firm of Shields & Co. and will be in charge of the grain department at the Chicago office. Prior to his association with Sheilds & Co., Mr. Rumsey headed the grain firm of Rumsey & Co., which was established in 1867.

—Goodwin B. Beach, Edward S. Goodwin and Charles W. Riley announce the formation of the firm of Goodwin-Beach & Riley to engage in a brokerage business, as successors to Goodwin-Beach & Co. The new firm's main office will be located at 94 Pearl St., Hartford, and the New York office at 63 Wall St.

—The Atlantic Corp. of Boston announces the opening of an office in Hartford, Conn., at 19 Lewis St., under the supervision of John Small. Associated with him will be Norbert H. Eaton and Charles W. Vreeland of Hartford; Karl P. Herzer of New Haven, and H. P. J. Duberg of Bridgeport.

—Young & Ottley, Inc., managers of investment funds, announce that J. M. Thompson Jr., formerly identified with the International Telephone & Telegraph Corp. in the capacity of Vice-President and General Manager of the Mexican Telephone & Telegraph Co., has become associated with their firm.

—A. Iselin & Co. are admitting Bertrand de Charnace to partnership on July 1 1931. Mr. de Charnace, who is a French citizen, has been associated with this firm for approximately ten years, during six of which he has been their representative in Europe.

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, July 3 1931.

COFFEE on the spot was in moderate demand with No. 7 Rio, 6⅞ to 7c.; No. 4 Santos, 9½ to 9¾c., and No. 7-8 Victoria, 6½c. Fair to good Cucuta 12½ to 12¾c.; prime to choice, 14 to 15c.; washed, 15 to 17c.; Ocana, 12½ to 13c.; Bucaramanga, natural, 13 to 13¼c.; washed, 16½ to 17c.; Honda, Tolima and Giradot, 16½ to 16¾c.; Medellin 17½ to 17¾c.; Manizales, 16½ to 16¾c.; Mexican washed, 16½ to 16¾c.; Mexican unwashed, 16½ to 18c.; Surinam, 12 to 12½c.; Ankola, 23½ to 34c.; Mandheling, 23½ to 32c.; Genuine Java, 23 to 24c.; Robusta washed, 9 to 9¼c.; Mocha, 16 to 16½c.; Harrar, 15 to 15½c.; Abyssinian, 11 to 11½c.; Salvador 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 June 29, owing to frost reports cost and freight offers were not plentiful and were in some cases 15 to 25 points higher. For prompt shipment from Santos, Bourbon 2-3s were offered at 10.15c.; 3s at 9.95c.; 3-4s at 9¾c.; 3-5s at 9½ to 9.60c.; 4-5s at 9½c.; 5s at 9¼ to 9½c.; 5-6s at 9¼c.; 6s at 9 to 9¼c.; 7-8s at 8.35 to 8.55c.; Peaberry 4-5s at 9¼c. For prompt shipment via Rio, Santos Bourbon 2s were offered at 9¾ to 10¼c.; 2-3s at 10c.; 3s and 4s at 9.55c. and 4s at 9¼ to 9.35c. Bourbon 4-5s for Oct.-Nov. shipment from Santos in equal quantities were offered at 9¼c. Rio 7s on the spot New York were firmer at 6⅞ to 7c.; Santos 4s were nominally unchanged at 9½ to 9¾c. On July 1 cost and freight offers were few by the bank holiday in Brazil; prices generally at unchanged to a little lower. They included for prompt shipment, Santos Bourbon 3s at 10.10c.; 3-4s at 9¾ to 10c.; 3-5s at 9.35 to 9.80c.; 4-5s at 9¼ to 9½c.; 5s at 9.30c.; 5-6s at 8½ to 9c.; 6s at 8¾ to 9c.; 6-7s at 8.60c.; 7-8s at 8.40c.; part Bourbon 2-3s at 11c.; 4-5s at 9.40c.; Peaberry 3-4s at 9½c.; 4s at 9.30c. On the 2nd the supply of cost and freight offers was still small. For prompt shipment from Santos, Bourbon 2-3s were quoted at 10.05c.; 3s at 9.30 to 9.85c.; 3-4s at 9.60 to 9.70c.; 3-5s at 9.35 to 9½c.; 4-5s at 9¼ to 9.65c.; 5s at 9¼c.; 5-6s at 8.90 to 9.95c.; 6s at 8.75c.; 7s at 8.40c.; 7-8s at 8¼ to 8.60c.; part Bourbon 2-3s at 11c. For shipment from Rio, Santos Bourbon 2-3s were offered at 9.80c.; 3-4s at 9.35c. and 4s at 9.05 to 9.15c. Here on the spot continued light and there, Santos 4s, 9½ to 9¾c.; Rio 7s, 6⅞ to 7c. To-day cost and freight offers were in limited supply. They include for prompt shipment, Santos Bourbon 4s at 9.35 to 9.40c.; 4-5s at 9.20 to 9¼c.; 5-6s at 8.65 to 8.85c.; 6s at 8.65 to 9c., and Gringers 7-8s at 7¾ to 7.95c.

Sao Paulo wirelessed June 28 to the New York "Times": "Negotiations were completed yesterday with the Soviet Union for opening 1,000 Brazilian coffee shops in Russia. The shops will serve only Brazilian coffee and are expected to consume 100,000 sacks a year. Negotiations were also completed with the Mitsui interests of Japan to open coffee shops throughout Japan and China. They mark the first step toward introducing coffee into the Oriental markets." Rio cabled June 29: "Council destroyed 6,000 bags Santos coffee. 'Rio Centro de Cafe' estimates exportable Rio 1931-32 2,750,000 bags. Sao Paulo Coffee Institute reports coffee stocks in Sao Paulo interior warehouses and railways on May 31 19,163,000 bags, compared with 20,087,000 bags on April 30" (includes Minas Geraes). E. Laneuville of Havre stated the world's visible supply on July 1 at 6,384,000 bags, against 6,386,000 on June 1 and 5,573,000 on July 1 1930; arrivals of coffee in Europe during June of Brazil were 638,000 bags, against 454,000 on the previous month and 496,000 in the same month last year; of milds, 457,000, against 434,000 in previous month and 356,000 in June last year; arrivals of milds for 12 months in United States, 3,630,000, against 3,606,000 in the same period in 1928-30 and 3,418,000 in 1928-29; in Europe, 4,987,000, against 4,686,000 in same period 1929-30 and 5,171,000 in 1928-29; deliveries during June of all kinds in United States, 1,071,000, against 825,000 in previous month and 762,000 in same month last year; in Europe, 992,000, against 855,000 in previous month and 825,000 in same month last year; total world's deliveries for 12 months United States, 12,357,000, against 11,166,000 in same period in 1929-30 and 10,638,000 in same period in 1928-29; Europe, 11,597,000, against 11,336,000 in same period in 1929-30 and 10,554,000 in 1928-29; Southern ports, 1,133,000, against 1,051,000 in 1929-30 and 1,060,000 in 1928-29. Laneuville's production figures were as follows: Rio, 4,800,000 bags; Santos, 9,793,000; Victoria, 1,818,000; Bahia, 427,000; Paranagua, 286,000; Pernambuco, 145,000; milds, 8,633,000; total production, 25,902,000 bags; world's deliveries, 25,091,000 bags. G. Durring & Zoon of Rotterdam monthly statistics were as follows: Arrivals of all kinds during June, 1,089,000, of which Brazilian 586,000; deliveries during June, 982,000, of which Brazilian 522,000; stock in Europe on July 1, 2,417,000; world's visible supply July 1, 6,397,000 bags. The United States consumed more coffee in the year ended June 30 than in any other year in history, according to the New York Coffee & Sugar Exchange. Consumption in the United States, as estimated by deliveries, totaled 12,357,130 bags, compared with 11,165,599 bags for the year ended June 30 1930. Consumption has been gaining slowly but steadily until the year beginning July 1 1930 and ending June 30 1931. During that year, with the entire world in a business depression, coffee consumption showed an increase of approximately 10%. The figures are in bags of 132 pounds each. It is estimated that the per capita consumption of coffee for the year amounted to 13.2 pounds in the United States. This country consumes as much coffee as the rest of the world combined. The increase in coffee drinking is attributed to the great amount of advertising which is used by the coffee concerns of this country.

On June 29 Rio futures advanced 12 to 25 points on frost reports, with sales of 29,250 bags. Santos advanced 30 to 36 points with sales of 57,750 bags. On June 29 Santos cabled: "Every indication of heavy frost; look for advance." On June 29 press advices from Rio de Janeiro said: "Brazilians to-day were shivering under one of the first cold waves of the South American winter, which swept the entire country from Rio de Janeiro southward. Heavy overcoats were in evidence, in contrast with the lighter clothing which appeared with Saturday's high temperature. Heavy frosts were reported from the interior and it was believed that the coffee crops of Sao Paulo had been damaged 25%." Futures on June 30 declined 10 to 17 points with reports that alleged crop damage by frost had been exaggerated. Brazilian interests sold with exchange lower. July 1 is to be a half holiday in Rio. The sales here were 40,000 bags of Santos and 22,000 of Rio. On June 30 Rio cabled the New York Exchange: "Council destroyed Santos 13,000. Coffee negotiated between Feb. 11-April 27 for shipment after July 1 pays 3 shillings bag tax, or 20% tax in kind. Referring quotas, telegram 23rd, official correction, total crops 39,180, making Rio 1,600, Parana 980; other figures affected correct accordingly. Rumored 20% coffee exportable Santos be retained city Sao Paulo order facilitate purchases Council through Sao Paulo Bolsa." Another cable to the Exchange from Rio said: "Santos advices non official sources report heavy frost in Ribeira, Preto Avare, Sao Manoel, Jahu, Chavantes. Official news difficult to obtain, owing to half holiday in Sao Paulo."

On the 1st inst. Rio futures closed 6 points off to 2 up with sales of 11,250 bags. Santos was 2 to 7 points off with sales of 19,500 bags. On the 2d inst. Rio futures here ended 2 to 5 points net higher with sales of 10,250 bags; Santos closed 5 points lower to 4 higher with sales of 21,000 bags. On July 2 Rio cabled officially to the New York Exchange: "Council destroyed 12,000 bags Santos. Government paid June 27, 2,943,000 bags, value 182,000 contos. Officially decreed that 3 shillings bag tax which Sao Paulo producers have been paying all along in guarantee of coffee loan will still continue to be levied on the producer. Rumored little likelihood aforementioned tax be taken off producer even should any increase export tax materialize." To-day futures closed 1 to 4 points lower on Rio and Santos; sales, 20,000 bags Santos. Final prices are unchanged to 18 points higher for the week. Local and New Orleans interests sold to-day.

Rio coffee prices closed as follows:

Spot (unofficial)	6⅞ @ ----	December	6.46@nom.
July	6.04@nom.	March	6.57@nom.
September	6.24@nom.	May	6.65@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	9⅝ @ ----	December	9.41@ ----
July	9.03@nom.	March	9.50@nom.
September	9.26@nom.	May	9.56@nom.

COCOA to-day ended 10 to 15 points up with sales of 183 lots. July ended at 5.74c.; Sept., 5.98c.; Dec., 6.25c.; Jan., 6.30c.; March, 6.46c.; May, 6.57c., and June, 6.68c. Final prices are 24 to 27 points higher than a week ago.

SUGAR.—Futures on June 29th ended unchanged to 2 points higher with sales of 8,050 tons. Raw sugar on the spot was 3.40c. Sales were 6,500 tons of Philippines at 3.50 to 3.59c. for Nov. to April. On June 29th sales of 7,000 tons of Philippines Dec. to June all at 3.50c. late last week. On June 29th cable advices from Samarang, Java, state that the Syndicate mills have sold 3,000 tons of Java sugars, browns, for equal monthly deliveries during July and the next two months at 7¼ guilders. The market was reported stronger. London cabled: "Terminal market firm otherwise steady, offerings are small at 6s. 7½d. c.i.f. equivalent to 1.29c. f.o.b. Cuba. Parcels 6s. 6¾d. equal to 1.27⅝c. f.o.b. Refiners temporarily looking on. Trade fair. Estimated total sales to United Kingdom last week 60,000 tons. On June 29th London opening was ½ to ¾d. above Friday's closing quotations. Liverpool was steady and unchanged to ½d. higher. Receipts at United States Atlantic ports for the week were 35,196 against 22,524 in the previous week and 32,131 in same week last year; meltings 55,744 tons against 53,611 in previous week and 67,628 last year; importers' stocks 151,095 against 153,545 in previous week and 138,612 last year; refiners' stocks 122,982 against 141,080 in previous week and 240,072 last year; total stocks 274,077 against 274,625 in previous week and 428,684 last year.

Havana cabled: Cuban crop movement for the week ending June 27: Arrivals 37,562 tons; exports, 51,714; stock, 1,409,989 tons; Central grinding 1. The exports were distributed as follows: To New York, 11,424; Boston, 6,312; Baltimore, 5,598; New Orleans, 8,321; Savannah, 2,793; Galveston, 3,628; Norfolk, 2,883; Canada, 317; U. K., 10,268; Nassau Bahamas, 132; Tahiti Society Islands, 38. Weather rainy. On June 30, prices advanced 1 to 3 points on futures with spot raws strong at 1.42 to 3.42c. Covering of hedges lifted futures. The demand for refined was large. That also told. The sales of futures were 27,150 tons. Spot sales were 11,000 tons including Cuba and Philippines. Refined was 4.55c. Production of Hawaii was estimated at 948,027 tons, a new high figure this year according to private reports. The total last year was 924,000 tons. On June 30 London cabled: The market was quiet irregular, with sellers of raws at 6s. 6¾d. equivalent to 1.27⅝c. f. o. b. Refiners are holding back. Trade is slow. Cable advices from Samarang, Java state that since last Friday, Syndicate mills have sold 60,000 tons at 8¼ guilders for whites and 7¼ guilders for browns. The destinations of these sugars are not mentioned. On June 30 London opened easy at ¾d. to 1d. decline. Liverpool opened quiet at ½ to 1d. decline.

In June, says the New York Coffee & Sugar Exchange, the sugar futures market disclosed that outside raw sugars and refined sugar have advanced more rapidly than the futures market on the Exchange. Raw sugar advanced 17 points during the month of June and closed at 1.43c. a pound, compared with 1.26c. a pound at the end of May. Raw sugar futures advanced 4 to 11 points during the month. As the month closed, July sugar sold on the Exchange at 1.31c., or 12 points under the raw market. Volume of trading in raw sugar futures for June amounted to 646,200 tons, an increase of almost 100,000 tons over the preceding month, which had a volume of 555,100 tons. Trading volume fell behind June 1930, however, which had a sales volume of 874,100 tons. The fact that the outside market advanced more rapidly than the futures market is attributed to the anxiety of producers to hedge by selling the distant months on the Exchange. The general advances in sugar for the month are attributed to the improved world confidence in commodities, and the approaching heavy consumption season for sugar. On the 1st inst. futures ended 2 to 4 points up with sales of 49,650 tons. Shorts covered and others bought. Hedge selling of distant months caused a reaction from the top. On the 2d inst. futures closed 1 to 2 points net lower with sales of 19,850 tons. Hedge selling of the distant months against recent purchases of Philippines was something of a feature without being striking. The trade bought near months. People were watching spot raws for a cue. Sales on the 2d inst. included 1,000 tons of store sugar at 3.47c.; 19,000 bags Cuba prompt at 1.47c., and 34,000 prompt at 1.48c.

Refined was 4.65c. on the 2d and spot raws 3.45c. Cuban duty paid. To-day 50 July notices were issued. London opened easy at ¼ to 1¼d. lower. Liverpool opened quiet and ½d. off. On July 2 Licht's July 1 estimate of European beet area was unchanged from his figures of a month ago. London cabled early that there was a quiet market for raw sugar with sales of parcels at 6s. 7½d., with further sellers. It is reported that yesterday the Cuban Export Corp. sold 15,000 tons to the U. K. at 6s. 7½d. c.i.f. for July and 6s. 8¼d. for Aug. shipment. The Cuban Export Corp. has, it is estimated, so far sold to Europe out of the segregated stock about 165,000 tons, much of this business having been done within the past week at prices ranging from 6s. 6d. to 6s. 8¼d. delivered, equivalent to about 1.26 to 1.30c. f.o.b. Cuba. Accepting this estimate as correct, the Corporation has unsold out of this year's segregated sugar a balance of about 100,000 tons. On July 2 London opened barely steady at ¼d. off, advance to ¼d. up. Liverpool opened barely steady at 1d. decline. To-day futures closed 1 to 3 points lower with sales of 17,950 tons. Final prices are 2 points higher for the week. Big Cuban interests were supposed to be selling Sept., Dec. and March to-day with depressing effect, prices around noon being 1 to 3 points off. Spot raws were weak at 1.47 to 3.45c.

Prices were as follows:

Spot (unofficial)	1.45@ ----	January	1.44@nom.
July	1.31@nom.	March	1.48@ ----
September	1.35@nom.	May	1.54@ ----
December	1.43@ ----		

LARD on the spot was firm early in the week. Prime Western, 8.65 to 8.75c. Refined to Continent, 8⅞ to 9c.; South America, 9½c.; Brazil, 9⅞c. On June 27th futures advanced 8 to 13 points with corn higher and shorts covering. On June 29th futures ended 2 to 7 points higher despite some weakness in prices for hogs. On June 30th futures ended 5 to 10 points off with hogs and cotton lower. Hogs dropped 10 to 15 cents. Prime Western cash was 8.65 to 8.75c. On the 1st inst. futures declined 2 to 7 points in sympathy with grain. Futures on the 2nd inst. declined 5 to 22 points through hogs were 25c. higher. A bearish statement of stocks offset that. Exports from here were 1,059,000 lbs. to Hull, Newcastle and Hamburg. Spot lard was weak with prime Western, 8.50 to 8.60c.; Refined Continent, 8¾c.; South America, 9c.; Brazil, 9¾c. On the 2nd inst. prime Western was 8.50 to 8.60c.; Refined Continent, 8¾c.; South America, 9c.; Brazil, 9¾c. To-day futures dropped 2 to 7 points with grain lower and more or less liquidation. Final prices are 10 to 15 points lower than a week ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	8.20	8.22	8.17	8.12	8.07	8.00
September delivery	8.35	8.37	8.27	8.20	8.12	8.07
October delivery	8.30	8.37	8.27	8.25	8.15	8.10
December delivery	---	---	7.87	7.82	7.60	7.57

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 and quiet; mess, $23; family, $25.50; fat back, $18.50 to $19.50. Ribs, Chicago, cash, 8.37c. Beef quiet; mess, nominal 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 quiet and steady; pickled hams, 10 to 20 lbs., 13¾ to 15¼c.; pickled bellies, 6 to 12 pounds, 14¾ to 16¾ .; bellies, clear dry salted, boxed, 18 to 20 lbs., 10⅝c.; 16 to 18 lbs., 10⅞c. Butter, lower grades to high scoring, 17½ to 25¼c. Cheese, flats, 13 to 23c.; daisies, 14 to 19c.; Young America, 14½ to 19½c. Eggs, medium to best, 15½ to 25c.

OILS.—Linseed of late has been easier. Demand was small. Raw oil in carlots was offered at 8.8c., and there was a possibility that a little under this figure could have been done. Big consumers were taking fair quantities against contracts, but no new buying was reported. Cocoa Manila coast tanks, 3⅞c.; spot New York tanks, 4¼ to 4⅜c.; corn, crude, tanks, f.o.b. mills, 6¼ to 6½c.; olive, Den., 82 to 85c.; China wood, New York drums, carlots, spot, 7c.; tanks, 6½c.; Pacific Coast tanks, 6c.; soya bean, carlots, drums, 7.1c.; tanks, Edgewater, 6c.; domestic tank cars, f.o.b. Middle Western mills, 6c.; edible olive, 1.50 to 2.15c.; lard prime, 12½c.; extra strained winter, New York, 8¾c.; cod, Newfoundland, 45c. Turpentine, 44 to 49c. Rosin, $4.60 to $9.40. Cottonseed oil sales to-day, including switches, 14 contracts, crude S. E., nominal. Prices closed as follows:

Spot	7.00@ ---	October	6.75@ ---
July	7.00@ ---	November	6.50@6.75
August	6.92@7.15	December	6.50@6.65
September	6.91@6.90	January	6.60@ ---

PETROLEUM.—Bulk gasoline was cut ¼c. early in the week by the Cities Service Refining Co. at Boston, Portland and New Haven. At Portland and New Haven the price is now 6c., while in Boston the new posting is 5¾c., the same as that of the Standard Oil Co. of New York. The Standard Oil Co. of New York reduced the tank wagon and service station prices of gasoline 2.8c. at Syracuse, while at Rochester the service station price was lowered 2c. At Buffalo a similar cut was made. At Providence tank wagon and service station prices were lowered 1.2c., while at Binghamton the net tank wagon price is now 10c. The Tide Water Oil Co. on June 30 announced a price of 5½c. for U. S. Motor gasoline in tank cars at its local refinery, and 5¾c. at Providence, thereby meeting the reductions announced late last week by several of the other large companies. Later on the Pan American Petroleum & Transport Co. lowered its prices for gasoline in tank carlots to 5½c. at New York, 6c. at Portland, Me., and 5¾c. at Boston and Providence. At Savannah the new price quoted by this company is 5½c., while the same figure is quoted at Jacksonville. At Tampa the price is 5¾c. Gasoline was in good demand. The Middle West was reported firmer and this tended to improve sentiment. But Texas crude oil is said to be selling as low as 5c. a barrel, and this has caused much concern. Kerosene was rather quiet with water white 41-43 gravity still held at 4¾c. in tank cars at refineries. Fuel oils were easier. There was a better inquiry for gas oil. Grade C bunker fuel oil was quoted at 85c. f.o.b. refinery, while Diesel oil was $1.55 same basis. Lubricating oils were in better demand.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On June 27th No. 1 standard closed 19 to 30 points higher and old A 20 higher. On June 27th London closed steady, 1-16d. higher; July, 3⅜d.; August, 3 7-16d.; Sept., 3½d.; Oct.-Dec., 3 9-16d.; Jan.-March, 3 11-16d.; April-June, 3 13-16d. Singapore closed steady, 1-16d. to ⅛d. higher; July, 2 15-16d.; July-Sept., 3d.; Oct.-Dec., 3⅛d. No. 3 Amber Crepe spot, unchanged at 2 11-16d. On June 29th prices declined 30 to 40 points with sales of 1,730 tons of No. 1 standard 40 of new A and 7½ of old A. London was firm. Outside market was quiet here. No. 1 standard July here closed at 6.65c.; Sept., 6.85c.; Dec., 7.10c.; New A Sept., 6.83c.; Dec., 7.08c.; Old A July, 6.50c.; Dec., 7 to 7.20c.; spot, June and July outside, 7 to 7⅛c. On June 29th London opened quiet, unchanged to 1-16d. lower and at 2:36 p. m. was quiet, generally 1-16d. net lower, except spot July which was net unchanged; July, 3¼d.; August, 3 5-16d.; Sept., 3⅜d.; Oct.-Dec., 3 7-16d.; Jan.-Mar., 3 9-16d.; Apr.-June, 3 11-16d.; July-Sept., 3 3-16d. Singapore closed dull, and 1-16d. to ⅛d. lower; July, 2 15-16d.; Oct.-Dec., 3⅛d.; Jan.-March, 3¼d. No. 3 Amber Crepe spot, 1-16d. lower at 2¾d. Unofficial estimates are for a decrease of 350 tons in London stock for the week and an increase of 350 tons in Liverpool. Malayan shipments on June were 39,397 tons against 44,281 in May and 36,657 in June 1930.

On June 30 prices ended unchanged to 29 points higher. Japanese seemed to be buying. London was dull and spot prices here were a little lower. No. 1 standard ended with July 6.94 to 6.95c.; September, 6.96c.; October, 6.98c.; December, 7.16c.; March, 7.30 to 7.45c.; May, 7.57c.; sales 1,420 tons. New "A" July, 6.92c.; September, 6.94c.; no sales. Old "A" July, 6.80c.; December, 7.10c. Outside prices: Spot and July, 6 13-16 to 6 15-16c.; August and September, 6 15-16 to 7 1-16c.; October-December, 7 1-16 to 7 3-16c.; 1932 January-March, 7 5-16 to 7 9-16c.; spot first latex thick, 7 to 7⅛c.; thin pale latex, 7⅜ to 7⅝c.; clean thin brown No. 2, 6⅝c.; rolled brown crepe, 6⅜c.; No. 2 amber, 6½ to 6¾c.; No. 3, 6½ to 6¾c.; Paras, upriver fine spot, 8½ to 8¾c.; Acre, fine spot, 8¾ to 9c. On June 30 London opened steady, unchanged to 1-16d. higher and at 2:37 p. m. was quiet, 1-16d. net lower; July, 3 5-16d.; August, 3⅜d.; September, 3 7-16d.; October-December, 3½d.; January-March, 3⅝d.; April-June, 3¾d. Singapore closed firm, 3-16d. higher; July, 3⅛d.; July-September, 3 3-16d.; October-December, 3 5-16d.; No. 3 Amber Crepe spot, 3-16d. higher at 2⅞d. London's stock decreased 478 tons for the week to 82,441 tons. Liverpool's decrease 336 tons to 54,086 tons. On the 1st inst. prices were irregular, being 2 to 31 points lower. Outside markets were dull and lower; sales 1,080 tons of No. 1 standard and 5 of old contracts. July No. 1 standard closed at 6.63c.; September, at 6.78c.; December at 7.06 to 7.14c.; old "A" December, 7c.; spot and July, 6⅝ to 6¾c.; August, 6¾ to 6⅞c. On July 1 London opened steadier, unchanged to 1-16d. higher, and at 2:40 p. m. was steady, net 1-16d. higher; July, 3 5-16d.; August, 3⅜d.; September, 3 7-16d.; October-December, 3½d.; January-March, 3⅝d.; April-June, 3¾d. Singapore closed steady, 3-16d. net lower; July, 2 15-16d.; July-September, 3d.; October-December, 3⅛d.; No. 3 Amber Crepe spot, ⅛d. lower at 2¾d.

On July 2d prices ended unchanged to 5 points higher; sales of No. 1 standard 250 tons; no sales of new or old "A." No. 1 standard closed with Dec., 7.10 to 7.14c.; Feb., 7.24c.; March, 7.30 to 7.33c. New "A" July, 6.63c.; Sept. ,6.78c. Old "A" July, 6.60c.; Dec., 7c. Outside prices: Spot and July, 6⅝ to 6¾c.; Aug. and Sept., 6¾ to 6⅞c. Spot, first latex thick, 6¾ to 6⅞c.; thin pale latex, 7⅛ to 7⅜c.; clean thin brown No. 2, 6½c., rolled brown crepe, 6⅜c.; No. 2 amber, 6½ to 6¾c.; No. 3, 6½ to 6¾c.; No. 4, 6⅜c. Paras, upriver fine, spot, 8½ to 8¾c. On July 2 London opened quiet and unchanged. At 2:36 p. m. the market was quiet, generally 1-16d. higher, except next July-Sept. which was unchanged, July, 3 5-16d.; Aug., 3⅜d.; Sept., 3 7-16d.; Oct.-Dec., 3½d.; Jan.-March, 3⅝d.; April-June, 3¾d., and July-Sept., 3⅞d. Singapore closed quiet and unchanged; July, 3 1-16d.; Oct.-Dec., 3¼d.; Jan.-March, 3 5-16d. No. 3 Amber crepe spot, 1-16d. higher at 2 13-16d. To-day futures closed 11 to 17 points higher on No. 1 standard with sales of 100 lots. Final prices show a decline for the week, however, of 8 to 12 points. July No. 1 standard closed at 6.77c.; Sept., 6.95c.; Oct., 7.05c.; Dec., 7.22c.; March, 7.42c.; May, 7.62c. Old "A" closed 10 points higher with July ending at 6.70c.; Dec., 7.10c. New "A" 10 to 16 up with July ending at 6.74c.; Sept., 6.92c.; Dec., 7.19c.; March, 7.39c.; May, 7.59c. To-day London closed dull and net unchanged to 1-16d. lower; July, 3¼d.; Aug., 3 5-16d.; Sept., 3⅜d.; Oct.-Dec., 3 7-16d.; Jan.-March, 3 9-16d.; April-June, 3 11-16d., and July-Sept., 3 13-16d.

HIDES.—The sales last week were nearly 17,000,000 and prices on June 27 advanced 65 to 90 points. On June 29 prices advanced 15 to 25 points with reports of a much better leather market in Boston. The sales here were 3,280,000 lbs. Outside sales included 4,000 July frigorifico steers at 11¼c. and 1,400 Colorado steers at 10c. The closing in futures was at 11.35 to 11.39 for Sept., 12.60 for Dec. and 13.55 to 13.60c. for March. Common hides, 10 to 14c.; native steers, 11¼c. On June 30 prices advanced 5 to 20 points in an active market. The sales were 3,080,000 lbs. An advance of 1c. at Chicago lifted New York prices. Argentina was quiet. Chicago sold 1,800 July light native cows at 12c.; 5,000 branded cows, June, 9½c.; 15,500 butt branded steers, June, 10½c.; 3,000 branded cows, May-June, 9½c.; 9,000 Colorado steers, June, 10c.; 10,000 heavy Texas steers, June, 10½c.; 10,000 light native cows, June, 11c.; 1,800 light native cows, July, 12c.; heavy native cows, March-April, 9c.; heavy native cows, May-June, 9½c. City packer hides were firm with more inquiry. Common dry were in rather better demand though actual business was not at all active. The closing on the Exchange on June 30 was with July 10.55c., Sept. 11.40 to 11.60c., Dec. 12.80 to 12.81c., and March 13.70c. On the 1st inst. prices advanced 10 to 20 points with sales of 2,680,000 lbs. Frigorifico sales were 17,000 June steers at 11 5-16c. Packer hides sales included 8,500 June extreme light native steers at 10½c., and 9,000 April light native cows at 10c. Sept. closed at the Exchange at 11.60c.; Dec., 12.95c. On the 2d inst. prices ended unchanged to 5 points lower; sales, 1,280,000 lbs. Argentine sales, 3,500 June light frigorifico steers at 10 7-16c.; Chicago sold 2,700 June Colorado at 10½c., and 1,700 June heavy native steers at 11½c. Sept. closed at the Exchange at 11.60 to 11.70c.; Dec., at 12.90c. To-day futures closed 5 to 12 points higher with sales of 20 lots. Sept. closed at 11.70c.; Dec. at 12.95c., and March at 13.90c. Final prices show a rise for the week of 55 to 60 points.

OCEAN FREIGHTS.—Time and trip business was good.

CHARTERS included: Grain prompt, Greece, 2s. 11½d., equal to say 14c.; 35,000 qrs. Montreal, Antwerp-Rotterdam, 7c. and 7½c.; barley and oats options, ¾c. and 1½c. higher. Grain booked included 13 loads, 10c., first half July, Marseilles-Genoa; 4 spot New York, London, 1s. 6d.; 2 spot loads Liverpool, 1s. 6d.; 17 Rotterdam heavy and barley, 7c. and 8c.; 4½ loads Montreal-Catania, 11c.; 3 loads Marseilles-Genoa, 10c.; 1 New York-London spot, 1s. 6d.; 5 loads Liverpool, 1s, 6d.; 5 loads Rotterdam, 7c.; spot 3 loads Antwerp, July 7c.; ½ load Hamburg, 7c. Coal, prompt Hampton Roads-West Italy, $2. Petroleum, clean Aug. 15 cancelling to French Atlantic ports, basis Constancza, 6s. 9d.; Black Sea, 7s.; both 7s. 6d.; Curacao, 8s. 6d.; Gulf, 9s.; Tampico, 10s. Time and trips: Recent three to four months, $1.20; about three months, $1; West Indies round early July $1; three to five months, prompt $1.20; three months West Indies prompt, $1.15; West Indies prompt, round, $1.15; delivery Gulf, redelivery United Kingdom-Continent, 75c.; prompt trip across delivery Gulf, redelivery United Kingdom-Continent, 54c.; short period West Indies, $1.27; West Indies prompt, round, $1.55; couple months, $1.20.

COAL.—July advances have taken place as usual. Higher quotations for low and medium volatile bituminous at Chicago in July will affect Hampton Roads prices. One smokeless producer quoted $3 as the July price for lump and egg $2.50 for stove size and $1.75 for mine run. Southern Illinois will advance lump and egg 20c. and 15c. respectively. Illinois high volatile block will also rise. Anthracite prices in the Greater New York district were advanced at wholesale on July 1st 20c. and at retail 25c. a net ton. Trade was small. Retailers advanced prices 25c. in all from the season's low level. The wholesale advance from the low has been 40c. Chicago quoted Pocahontas lump at $2.50 to $2.75, egg, $2.75; washed stove, $2.50; dry stove, $2.25; small nut, $1.50; mine run, $1.75. New River lump, $2.75 to $3; egg, $3; stove, $2.25 to $2.50; mine run, $1.75. Beckley lump and egg, $3; washed stove, $2.75; nut, $2.50; pea, $1.75; mine run, $1.75. The range of the advance on the large sizes is 25 to 50c.

TOBACCO has met with the usual summer demand. Nobody expects an active wholesale trade at this time. Rotterdam cabled June 26 to the "U. S. Tobacco Journal": American Cigar Co. bought 174 bales GBM at Java sale here to-day. Consolidated Cigar Corp. purchased 170 bales Jawoks. Rotterdam cabled on June 26: No tobacco bought for America at Sumatra sale to-day. American Cigar Co. yesterday bought 205 bales DCMs out of hand. The Sumatra sale scheduled for July 17 will probably be held in the fall. Since the last Sumatra sale of June 19 a syndicate of Dutch dealers, it is said, had purchased 4,000 bales of the Senenbah Maatschappij, fourth and fifth lots. This is not American tobacco. Oxford, N. C., Saturday: During the past week we have had scattering rains throughout the country, and the tobacco seems to be growing off nicely after about three weeks of no rain. With a continuance of hot weather, accompanied by rains, we think our crop will soon reach the normal stage. Havana advices say that Cuban growers are asked to discard three low grades: Hoja Capaduras, Volados and Botes. The suggestion is made by syndicate recently formed. The sales last week were 6,225 bales. Shipments to foreign countries were heavy. Richmond, Va., wired: The flow of the week to the markets in the Southeast will begin this season on July 28, when the tobacco markets of the Georgia district open. A week later, the South Carolina markets will open; on Sept. 1 the eastern North Carolina belt; Sept. 22, the Middle Belt of North Carolina and Virginia, and Oct. 27, the Dark Virginia Belt.

SILVER.—To-day prices advanced 55 to 86 points on a sharp demand. London was also higher. October closed at 30.20c.; November at 30.30c.; December at 30.35 to 30.50c.; March, 30.38c.; May at 30.40 to 30.65c., and June, 30.50 to 30.75c. Sales, 250,000 ounces.

COPPER advanced another ¼c. to 9c. for domestic delivery early in the week. The export price was lifted to 9.275c. with sales of 4,340 tons on the 29th ult. Later on offerings were said to have been made at under the 9c. for domestic and trading became very quiet. Export sales on the 1st inst. fell to 15 tons. Total sales in June are estimated at 175,000 tons, of which 80,000 tons were sold for export. London on the 1st inst. fell £2 10s. on spot standard to £36; futures off £2 7s. 6d. to £36 12s. 6d.; sales 1,200 tons futures; electrolytic dropped £1 to £40 10s. bid and £41 10s. asked; at the second session that day standard advanced 12s. 6d. on sales of 600 tons of futures. The General Cable Corp. advanced bare copper wire to 10¾c. carload lots, and the Revere Copper & Brass Corp. marked up fabricated products a corresponding amount. Anaconda Wire & Cable also advanced wire. Later on some first-hand copper was available at 8¼c., a decline of ¼c. from the last previous sales. Leading producers, however, quoted 9c. for domestic shipment. Demand was still small.

TIN was up to 26¾c. late last week but of late has fallen to 25¼c. for spot Straits. There was more activity at the lower price, and sales on June 30 were estimated at 250 tons. On the 1st inst. the price rose to 25⅝c. with business quite brisk, on the better outlook for the debt moratorium and a stronger stock market. June statistics had little or no effect. The world's visible supply at the end of June totaled 51,626 tons; Straits shipments for the month were 7,261 tons. The world's visible supply showed a gain of 395 tons, which was smaller than had been generally expected. On the National Metal Exchange here on the 1st inst. futures closed 30 to 40 points lower with sales of 145 tons. London was higher early in the week, but on the 1st inst. spot standard there fell £1 to £113 2s. 6d.; futures off 17s. 6d. to £115 2s. 6d. Sales, 350 tons futures. Spot Straits dropped £1 to £114 12s. 6d. Eastern c.i.f. London ended at £116 7s. 6d. on sales of 125 tons; at the second session standard advanced 7s. 6d. on sales of 70 tons of spot and 100 of futures.

LEAD demand fell off a little but prices remained at 4.40c. New York and 4.22½c. East St. Louis. Consumers are well covered on future needs. London was stronger early in the week. On the 1st inst. however London dropped 8s. 9d. on spot lead to £13 and futures fell 3s. 9d. to £13 7s. 6d. with sales of 250 tons of futures. Lead concentrates advanced three times in the Tri-State district last week, closing at $40 to $42 per ton a rise of $10 to $12 a ton.

ZINC advanced to 3.90c. East St. Louis with a fair demand. In the tri-State district the price of zinc concentrates advanced $1 to $22 a ton last week. Sales of concentrates last week totalled 1,930 tons. London was higher early in the week, but on the 1st inst. declined 17s. 6d. on spot to £12 11s. 3d.; futures off 12s. 6d. to £13 2s. 6d.; sales 100 tons spot and 900 futures. Later on one large seller was said to have advanced prices 10 points to 4c. Others however maintained prices at 3.90c. for prompt shipment.

STEEL has been very much in the old rut though the underlying feeling is rather better. Were it not for the diplomatic deadlock at Paris it might be still better. Youngstown, Ohio, wired: "Favorable developments affecting the steel industry over the week-end include improvement in average production schedules of Youngstown Sheet & Tube Co. better sheet mill production by Republic Steel Corp., the growing certainty that production will be sustained, with little variation from the current rate during July and August, and impending release of additional steel pipe tonnages. The operating average of valley steel companies is 40% against 60% at this time last year.

PIG IRON was generally unchanged with a moderate trade after some recent increase in business. Everybody seems to be in a waiting attitude. Chicago prices for iron and steel scrap were 25c. lower. A small tonnage of heavy melting steel sold at $9.75. Some quoted $8.50 to $9 for the melting steel grade. Railroads have been paid slightly above $9 a ton for melting steel, now and then, it is said.

WOOL.—The demand has increased and prices have been strong or slightly higher. Boston wired a Government report on July 1: "Fleece wool market is quite active, including all grades from 64s and finer qualities to low ¼ blood 46s. The bulk of the demand is on combing classes, although fair quantities of clothing fleece of most grades are moving. Prices of fleeces generally have not advanced from last week's levels, but sales are being closed more readily than a week ago, when prices were advanced about a cent a pound in the grease on most grades of combing wools. Large quantities of Western grown domestic wools are moving at prices fully firm to slightly higher than last week. Sales include, besides 58-60s and finer territory wools, fairly heavy weight of 56s and 48s-50s qualities of these lines. Strengthening is noted particularly on 56s and 48-50s combing territory wools. Prices are firm on 58-60s and slightly stronger on some lines of 64s and finer territory wools in the original bags." At Brisbane on June 29 prices were unchanged to 5% higher. The auction sales opened there with an average selection. Demand good. The Continent was the largest buyer of fine quality fleece and merino skirtings. At Brisbane on July 1 prices were firmly maintained. Buyers were keen to buy and general competition was satisfactory. The Continent was the chief buyer during the session. Wool tops to-day were unchanged at 74.20c. for all months. Yesterday they advanced 90 points. Roubaix to-day advanced 30 to 40 points with July 23.70 francs, Aug. 23.80. Antwerp advanced ⅛ to ¼d.; July, 21⅛d.; Sept. to Jan., inclusive, 21¼d. Boston tops were 80c.

SILK to-day closed 6 to 8 points higher with sales of 205 lots. Final prices are 14 to 15 points higher than a week ago. July ended at 2.49c.; Aug., 2.48c.; Sept., 2.48c.; Oct., and later deliveries, 2.47c.

COTTON

Friday Night, July 3 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 17,602 bales, against 21,134 bales last week and 16,977 bales the previous week, making the total receipts since Aug. 1 1930; 8,435,154 bales, against 8,160,755 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 274,399 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	8	677	681	146	436	74	2,022
Texas City	----	----	----	----	----	3	3
Houston	92	584	743	2	238	2,555	4,214
Corpus Christi	----	----	----	25	108	287	420
New Orleans	852	464	977	2	1,159	102	3,556
Mobile	134	1,060	3	2	773	----	1,972
Savannah	566	206	569	128	242	844	2,555
Charleston	1	27	----	1,113	8	42	1,191
Lake Charles	----	----	----	----	156	----	156
Wilmington	94	32	202	221	10	61	620
Norfolk	18	52	204	----	22	70	366
Baltimore	----	----	----	516	----	11	527
Totals this week	1,765	3,102	3,379	2,155	3,152	4,049	17,602

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 July 3.	1930-1931.		1929-1930.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1931.	1930.
Galveston	2,022	1,398,568	1,658	1,749,341	455,048	200,589
Texas City	3	111,551	5	137,863	15 059	3,402
Houston	4,214	2,838,081	1,378	2,622,389	800,397	571,214
Corpus Christi	420	573,933	----	387,476	31,985	5,311
Beaumont	----	25,240	----	15,111	------	------
New Orleans	3,556	1,445,664	5,758	1,674,238	638 410	378,860
Gulfport	----	------	----	------	------	------
Mobile	1,972	596,700	416	409,511	246,176	12,103
Pensacola	----	67,510	50	32,708	------	------
Jacksonville	----	493	----	534	1,348	867
Savannah	2,555	717,092	4,848	519,928	349,710	99,384
Brunswick	----	49,050	----	7,094	------	------
Charleston	1,191	294,794	3,777	245,391	150,608	60,210
Lake Charles	156	60,764	----	12,070	------	------
Wilmington	620	64,514	8	92,223	7,055	6,500
Norfolk	366	156,146	37	160,742	58,242	50,679
Newport News	----	------	----	------	------	------
New York	----	1,175	1,246	58,127	227,738	236,051
Boston	----	6,586	75	2,193	3,374	6,509
Baltimore	527	27,281	----	33,063	1,024	1,323
Philadelphia	----	12	----	753	5,253	5,186
Totals	17,602	8,435,154	19,256	8,160,755	2,991,427	1,638,188

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	2,022	1,658	2,654	10,465	5,492	5,741
Houston	4,214	1,378	1,368	9,417	4,167	8,413
New Orleans	3,556	5,758	4,221	11,226	11,039	14,104
Mobile	1,972	416	622	807	1,246	181
Savannah	2,555	4,848	630	1,629	6,118	4,112
Brunswick	------	------	------	------	------	------
Charleston	1,191	3,777	146	1,669	5,524	875
Wilmington	620	8	113	223	662	747
Norfolk	366	37	304	734	837	827
Newport News	------	------	------	------	------	------
All others	1,106	1,376	711	824	3,266	2,067
Total this wk.	17,602	19,256	10,769	36,994	38,801	37,067
Since Aug. 1	8,435,154	8,160,755	8,985,752	8,264,650	12589455	9,496,599

The exports for the week ending this evening reach a total of 79,683 bales, of which 2,097 were to Great Britain, 3,377 to France, 10,972 to Germany, 4,050 to Italy, nil to Russia, 49,330 to Japan and China, and 9,857 to other destinations. In the corresponding week last year total exports were 54,166 bales. For the season to date aggregate exports have been 6,484,145 bales, against 6,502,488 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 3 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	----	211	377	----	----	12,413	2,787	15,788
Houston	277	1,266	5,610	1,672	----	29,440	4,486	42,751
New Orleans	----	1,744	----	2,350	----	1,035	1,341	6,470
Mobile	596	----	600	----	----	2,100	333	3,629
Savannah	128	----	2,494	----	----	----	865	3,487
Charleston	840	----	370	----	----	----	15	1,225
Norfolk	----	----	1,521	----	----	----	----	1,521
New York	256	----	----	28	----	----	30	314
Los Angeles	----	----	----	----	----	3,815	----	3,815
San Francisco	----	----	----	----	----	527	----	527
Lake Charles	----	156	----	----	----	----	----	156
Total	2,097	3,377	10,972	4,050	----	49,330	9,857	79,683
Total 1930	2,533	4,057	2,542	4,358	----	14,433	8,243	54,166
Total 1929	5,920	3,113	7,374	11,093	----	8,149	7,900	43,549

From Aug. 1 1930 to July 3 1931. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Russia.*	*Japan & China.*	*Other.*	*Total.*
Galveston	147,348	169,845	218,456	101,978	----	285,908	233,746	1,157,281
Houston	217,076	446,895	482,182	182,590	3,435	508,390	294,646	2,135,214
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	98,403	182,652	108,723	25,844	268,162	105,420	994,750
Mobile	114,560	7,614	95,045	2,694	----	17,515	4,100	241,528
Pennsacola	13,276	----	44,143	1,272	----	8,748	202	67,641
Savannah	135,095	2,028	239,051	10,907	----	34,809	11,261	433,151
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	63,926	313	119,077	----	----	----	12,237	195,553
Wilmington	7,845	----	13,776	28,100	----	563	3,501	53,785
Norfolk	47,434	2,649	49,311	691	----	1,360	1,491	102,936
Gulfport	50	----	----	----	----	----	----	50
New York	2,996	6,593	3,820	1,743	----	2,749	6,040	23,941
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	----	216,344	15,227	275,546
San Diego	-----	----	-----	----	----	----	400	400
San Francisco	7,226	----	3,685	50	----	47,677	1,677	60,315
Seattle	-----	----	-----	----	----	13,000	343	13,343
Lake Charles	2,456	13,225	27,088	9,806	----	5,906	2,383	60,864
Total	1,076,822	933,558	1,674,601	475,744	29,279	1540602	753,539	6,484,145
Total 1929-30	1,255,225	818,165	1,749,834	658,328	96,271	1223345	701,320	6,502,488
Total 1928-29	1,836,776	792,103	1,896,169	702,074	277,408	1482987	785,212	7,772,729

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 11,565 bales. In the corresponding month of the preceding season the exports were 13,336 bales. For the ten months ended May 31 1931 there were 184,722 bales exported, as against 179,097 bales for the ten months ended May 31 1930.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 3 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	500	1,000	2,200	6,000	500	10,200	444,848
New Orleans	1,980	179	5,176	8,429	600	16,364	622,046
Savannah	----	----	----	----	----	----	349,710
Charleston	----	----	----	----	----	----	150,608
Mobile	50	----	----	10,600	165	10,815	235,361
Norfolk	----	----	----	----	----	----	58,242
Other ports *	2,500	1,000	2,000	14,000	500	20,000	1,073,233
Total 1931	2,030	2,179	9,376	39,029	1,765	57,379	2,934,048
Total 1930	7,882	4,396	5,937	35,463	1,655	55,333	1,582,855
Total 1929	7,250	4,230	5,944	44,540	2,639	64,603	666,142

* Estimated.

Speculation in cotton for future delivery showed some falling off as the trade awaited events in Paris in the matter of the German debt plan, and the stock market was lower. Later came a sharp rally, especially to-day, as the prospects brightened for a solution of this thorny question. It has been largely a political market. To-day there was heavy covering and offerings fell off sharply.

On June 27 prices ended irregular, or 7 points lower to 5 higher, on a day when the transactions were estimated at 150,000 bales, the most active Saturday in a year. The news of France's refusal to accept unreservedly the Hoover plan for a moratorium of German war debts, rather unfavorable Liverpool cables, and week-end profit-taking after a 150-point rise caused a decline at one time of 15 to 20 points, especially as stocks reacted a bit at first. Some rain fell in Texas. A tropical storm was reported 100 miles off Corpus Christi, Tex., and seemed to be moving Northwest. It was believed it could hardly hurt cotton and might bring more needed rains to Texas. Showers were predicted for other parts of the belt. Spot cotton was in good demand and higher. The stock and grain markets advanced. The trade was a big and persistent buyer. Heavy liquidation and other selling was well taken. A sharp rally occurred. Then came another onslaught of selling, and prices reacted but ended with no marked change for the day. The sales of unfinished cotton goods here last week were estimated at 100,000,000 yards, and 38½-inch 64x60 print cloths ended on the 27th at 5c. Outside speculation was larger. Secretary of State Stimson, sailing for Europe, expressed confidence in that France would agree to a moratorium on German debts for one year. The undertone of the market was considered good.

On June 29 prices fell 30 to 40 points, with the French still holding out against the complete Hoover moratorium plan for Germany. Stocks were lower and liquidation general. Beneficial rains fell in Texas, i.e., 1 to 7½ inches. Bremen sold heavily; so did other parts of the Continent as well as Liverpool and the South. Worth Street was firm, but the demand fell off with raw cotton raw. The technical position had been weakened. Clement Curtis & Co. stated the cut in acreage as averaging only 8.1%, and suggesting a crop of 13,465,000 bales. Spot markets fell 35 points. Speculation fell off sharply. Liverpool was lower than due. But the closing here was steady. Mostly the weather was hot and dry. The Memphis district, including parts of three or four States, had temperatures of 100 to 105 degrees. Alabama had 100 to 108, Texas 100, and Oklahoma 101. Southern Texas had rain of 3 to 7½ inches. Fairchild stated the condition of the crop at 69.5% against 72.7% as the 10-year average; the acreage cut as averaging 13.1%, and the theoretical crop as only 12,180,000 bales against 13,932,000 last season. The Japanese, the co-operatives, and, at times, seemingly, the "wire" houses and Wall Street were buyers.

On June 30 prices declined 15 to 20 points on disappointing news from Paris on the Hoover plan, poor cables from Liverpool, some rains in the belt, and general liquidation. Worth Street was quiet, and Manchester sent nothing encouraging. All eyes are on international politics, and the news is not considered reassuring.

On the 1st inst. prices weakened early, but later advanced 20 to 25 points net on a good demand from the trade, home and foreign, and more hopeful news from Paris. One crop estimate was 12,170,000 bales. Offerings fell off. The weekly report was better than expected, but it had little or no influence owing to continued hot dry weather over much of the belt.

On the 2nd inst. prices declined 17 to 20 points on weak cables, beneficial rains, and disappointing news from Paris. There was quite a good deal of hedge selling. Neither Manchester nor Worth Street sent anything stimulating. Some crop reports were favorable.

To-day prices advanced 31 to 34 points, with the stock markets here and in Europe higher as reports from Paris became more hopeful. They encouraged the idea that the German debt question would be solved over the holidays. Some rains fell here and there in the belt, but more are needed. Spot cotton was up 35 points. Worth Street was more active and firm. The Continent was buying in Liverpool. As the day wore on contracts became scarce here. Dallas reports said that Texas had made fair to good progress during the week, but there was some shedding in parts of that State and a little blooming at the top. Also where there had been rains there was considerable damage by weevil. Shorts covered heavily, and the trade was a steady buyer. Final prices ended 3 to 10 points lower for the week. Spot cotton closed at 10.35c. for middling, being unchanged from a week ago.

Staple Premiums 60% of average of six markets quoting for deliveries on July 9 1931. 15-16 inch.	1-inch & longer.	Differences between grades established for delivery on contract July 10 1931. Figured from the July 2 1931 average quotations of the ten markets designated by the Secretary of Agriculture.			
.25	.54	Middling Fair	White	.88 on	Mid.
.25	.54	Strict Good Middling	do	.70	do
.25	.54	Good Middling	do	.52	do
.25	.54	Strict Middling	do	.31	do
.25	.54	Middling	do	Basis	
.23	.44	Strict Low Middling	do	.50 off	Mid.
.22	.42	Low Middling	do	1.01	do
		*Strict Good Ordinary	do	1.76	do
		*Good Ordinary	do	2.37	do
		Good Middling	Extra White	.52 on	do
		Strict Middling	do do	.31	do
		Middling	do do	Even	do
		Strict Low Middling	do do	.50 off	do
		Low Middling	do do	1.01	do
.25	.54	Good Middling	Spotted	.24 on	do
.25	.54	Strict Middling	do	Even	do
.23	.44	Middling	do	.50 off	do
		*Strict Low Middling	do	1.01	do
		*Low Middling	do	1.76	do
.23	.42	Strict Good Middling	Yellow Tinged	Even	do
.23	.42	Good Middling	do do	.47	do
.23	.42	Strict Middling	do do	.72	do
		*Middling	do do	1.20	do
		*Strict Low Middling	do do	1.75	do
		*Low Middling	do do	2.40	do
.22	.42	Good Middling	Light Yellow Stained	.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	1.53	do
		*Middling	do do	2.33	do
.23	.43	Good Middling	Gray	.65 off	do
.23	.42	Strict Middling	do	.90	do
		*Middling	do	1.15	do
		*Good Middling	Blue Stained	1.25 off	do
		*Strict Middling	do do	1.70	do
		*Middling	do do	2.35	do

The official quotations for middling upland cotton in the New York market each day for the past week has been:

June 27 to July 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.40	10.05	9.95	10.15	10.00	10.35

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on July 3 for each of the past 32 years have been as follows:

1931	10.35c.	1923	27.25c.	1915	9.60c.	1907	13.50c.
1930	13.60c.	1922	23.75c.	1914	13.25c.	1906	10.80c.
1929	18.35c.	1921	12.00c.	1913	12.45c.	1905	10.80c.
1928	22.35c.	1920	39.75c.	1912	11.95c.	1904	10.85c.
1927	17.15c.	1919	34.35c.	1911	14.70c.	1903	12.75c.
1926	18.25c.	1918	30.70c.	1910	15.35c.	1902	9.31c.
1925	23.80c.	1917	25.65c.	1909	12.60c.	1901	8.88c.
1924	29.75c.	1916	12.95c.	1908	11.40c.	1900	9.94c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 27.	Monday, June 29.	Tuesday, June 30.	Wednesday, July 1.	Thursday, July 2.	Friday, July 3.
July— Range	10.05-10.31	9.90-10.06	9.76- 9.90	9.70-10.00	9.83-10.00	9.95-10.17
Closing	10.20-10.28	9.91 —	9.79 —	10.00 —	9.83 —	10.17 —
August— Range	— —	— —	— —	— —	— —	— —
Closing	10.31 —	10.04 —	9.90 —	10.12 —	9.95 —	10.29 —
Sept.— Range	— —	— —	— —	— —	— —	— —
Closing	10.41 —	10.16 —	10.01 —	10.24 —	10.07 —	10.40 —
October— Range	10.40-10.70	10.22-10.46	10.08-10.25	10.04-10.37	10.18-10.36	10.34-10.53
Closing	10.52-10.58	10.28-10.29	10.13 —	10.36-10.37	10.19-10.20	10.51 —
Nov.— Range	— —	— —	— —	— —	— —	— —
Closing	10.63 —	10.40 —	10.25 —	10.48 —	10.30 —	10.62 —
Dec.— Range	10.66-10.94	10.45-10.68	10.32-10.50	10.30-10.62	10.42-10.57	10.58-10.75
Closing	10.75-10.80	10.53-10.54	10.37 —	10.61-10.62	10.42-10.43	10.73-10.75
Jan.— Range	10.78-11.06	10.58-10.80	10.45-10.60	10.42-10.72	10.53-10.66	10.69-10.86
Closing	10.92-10.98	10.65 —	10.48 —	10.71-10.72	10.54 —	10.86 —
Feb.— Range	— —	— —	— —	— —	— —	— —
Closing	11.04 —	10.74 —	10.57 —	10.80 —	10.62 —	10.94 —
March— Range	10.95-11.20	10.75-10.97	10.64-10.82	10.59-10.92	10.71-10.87	10.88-11.05
Closing	11.17 —	10.83-10.85	10.66-10.67	10.90-10.92	10.71 —	11.03-11.05
April— Range	— —	— —	— —	— —	— —	— —
Closing	11.27 —	10.94 —	10.76 —	11.00 —	10.80 —	11.13 —
May— Range	11.14-11.40	10.97-11.16	10.83-10.96	10.78-11.11	10.89-11.06	11.09-11.25
Closing	11.37 —	11.05 —	10.87 —	11.11 —	10.90 —	11.23-11.24
June— Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending July 3 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	9.70 July 1	10.31 June 27	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	10.04 July 1	10.70 June 27	8.53 June 8 1931	12.31 Nov. 13 1930
Nov. 1931	------	------	9.75 May 21 1931	9.97 June 22 1931
Dec. 1931	10.30 July 1	10.94 June 27	8.75 June 8 1931	12.32 Feb. 25 1931
Jan. 1932	10.42 July 1	11.06 June 27	8.87 June 8 1931	12.42 Feb. 25 1931
Feb. 1932	------	------	------	------
Mar. 1932	10.59 July 1	11.20 June 27	9.06 June 8 1931	11.59 Apr. 6 1931
Apr. 1932	------	------	------	------
May 1932	10.78 July 1	11.40 June 27	9.25 June 8 1931	11.40 June 27 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.

July 3—	1931.	1930.	1929.	1928.
Stock at Liverpool .... bales	814,000	713,000	797,000	757,000
Stock at London				
Stock at Manchester	212 000	124,000	99,000	73,000
Total Great Britain	1,026,000	837,000	896,000	830,000
Stock at Hamburg				
Stock at Bremen	403,000	325,000	302,000	422,000
Stock at Havre	329,000	198,000	172,000	198,000
Stock at Rotterdam	9,000	13,000	9,000	10,000
Stock at Barcelona	115,000	92,000	46,000	113,000
Stock at Genoa	50,000	26,000	26,000	46,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	906,000	654,000	555,000	789,000
Total European stocks	1,932,000	1,491,000	1,451,000	1,619,000
India cotton afloat for Europe	90,000	126,000	130,000	98,000
American cotton afloat for Europe	83,000	106,000	176,000	271,000
Egypt, Brazil, &c., afloat for Europe	78,000	95,000	121,000	96,000
Stock in Alexandria, Egypt	629,000	497,000	275,000	266,000
Stock in Bombay, India	880,000	1,191,000	1,144,000	1,169,000
Stock in U. S. ports	2,991,427	1,638,188	730,745	810,075
Stock in U. S. interior towns	877,605	644,225	276,723	407,726
U. S. exports to-day	11,054	------	------	------
Total visible supply	7,572,086	5,788,413	4,304,468	4,736,801
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	397,000	269,000	428,000	507,000
Manchester stock	81,000	51,000	59,000	54,000
Continental stock	795,000	545,000	479,000	721,000
American afloat for Europe	83,000	106,000	176,000	271,000
U. S. port stocks	2,991,427	1,638,188	730,745	810,075
U. S. interior stocks	877,605	644,225	276,723	407,726
U. S. exports to-day	11,054	------	------	------
Total American	5,236,086	3,253,413	2,149,468	2,770,801
East Indian, Brazil, &c.—				
Liverpool stock	417,000	444,000	369,000	250,000
London stock				
Manchester stock	131,000	73,000	40,000	19,000
Continental stock	111,000	109,000	76,000	68,000
Indian afloat for Europe	90,000	126,000	130,000	98,000
Egypt, Brazil, &c., afloat	78,000	95,000	121,000	96,000
Stock in Alexandria, Egypt	629,000	497,000	275,000	266,000
Stock in Bombay, India	880,000	1,191,000	1,144,000	1,169,000
Total East India, &c	2,336,000	2,535,000	2,159,000	1,966,000
Total American	5,236,086	3,253,413	2,145,468	2,770,801
Total visible supply	7,572,086	5,788,413	4,304,468	4,736,801
Middling uplands, Liverpool	5.48d.	7.63d.	10.28d.	12.53d.
Middling uplands, New York	10.35c.	13.60c.	18.35c.	22.85c.
Egypt, good Sakel, Liverpool	9.65d.	13.35d.	17.30d.	22.30d.
Peurvian, rough good, Liverpool	------	------	14.50d.	14.00d.
Broach, fine, Liverpool	4.56d.	5.40d.	8.60d.	10.70d.
Tinnevelly, good, Liverpool	5.21d.	6.75d.	9.75d.	11.65d.

Continental imports for past week have been 39,000 bales.

The above figures for 1931 show a decrease from last week of 186,994 bales, a gain of 1,783,673 bales over 1930, an increase of 3,267,618 bales over 1929, and a gain of 2,835,285 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 July 3 1931. Receipts. Week.	Season.	Shipments. Week.	Stocks July 3.	Movement to July 3 1930. Receipts. Week.	Season.	Shipments. Week.	Stocks July 3.
Ala., Birm'ham	61	101,992	379	32,257	----	112,422	150	7,436
Eufaula	155	28,925	157	8,264	8	20,044	84	4,527
Montgomery	189	73,025	1,528	51,171	37	63,893	479	18,268
Selma	68	100,282	864	35,158	----	73,946	----	15,646
Ark., Blytheville	19	76,852	363	13,673	----	127,896	228	11,610
Forest City	8	15,761	127	2,813	----	30,998	50	5,980
Helena	1	41,764	261	10,116	6	61,825	205	9,122
Hope	26	32,555	28	399	----	56,708	----	808
Jonesboro	2	26,424	68	1,161	17	39,865	39	1,615
Little Rock	436	102,552	2,626	16 021	44	128,959	820	8,164
Newport	----	27,972	136	2,636	48	51,454	67	1,245
Pine Bluff	195	88,438	549	9,549	149	189,372	637	15,515
Walnut Ridge	----	24,009	----	1,611	----	55,904	42	3,005
Ga., Albany	----	7,404	----	3,446	----	6,482	----	2,494
Athens	48	45,375	200	24,389	90	43,415	400	13,626
Atlanta	811	239,447	2,119	168,368	793	184,569	1,601	52,804
Augusta	4,610	343,297	4,079	62,918	418	317,711	1,070	52,199
Columbus	----	49,630	700	5,200	----	25,691	----	1,012
Macon	201	94,093	309	26,659	4,363	94,675	4,105	13,196
Rome	----	20,886	450	7,602	----	23,376	1,800	7,816
La., Shreveport	15	108,217	652	59,410	415	147,011	768	38,343
Miss., Cl'ksdale	126	113,395	2,543	13,896	58	192,875	525	16,827
Columbus	21	25,280	473	3,537	5	29,187	----	3,407
Greenwood	13	138,273	2,196	22,317	410	233,667	748	43,477
Meridian	23	66,334	413	19,883	24	53,471	208	3,785
Natchez	70	13,017	60	5,170	----	25,673	----	3,490
Vicksburg	112	35,199	1,365	4,744	----	33,183	182	5,052
Yazoo City	2	32,905	812	4,491	----	41,835	278	4,784
Mo., St. Louis	2,197	242,485	2,802	3,972	2,007	322,665	2,106	7,864
N.C., Greensb'o	269	52,706	638	34,073	----	22,419	260	7,875
Oklahoma— 15 towns*	140	533,445	3,061	22,202	17	751,492	690	33,193
S.C., Greenville	1,159	146,819	2,473	40,853	1,046	190,944	3,140	24,105
Tenn., Memphis	4,907	1,363,502	17,285	139,247	6,455	1,970,741	15,961	180,288
Texas, Abilene	----	27,194	----	124	5	29,037	----	310
Austin	----	24,884	----	319	10	11,507	68	513
Brenham	5	19,510	40	3,688	25	11,368	78	2,586
Dallas	118	146,128	72	6,465	59	118,400	655	10,910
Paris	----	63,570	----	371	139	76,135	186	1,654
Robstown	----	54,785	15	1,206	----	32,703	----	600
San Antonio	13	27,948	504	2,226	----	24,026	----	663
Texarkana	----	34,686	111	2,695	----	61,050	61	2,406
Waco	83	61,894	739	3,305	42	106,857	241	5,936
Total, 56 towns	16,103	4,872,859	51,197	877,605	16,690	6,195,451	207,932	644,225

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 33,269 bales and are to-night 233,380 bales more than at the same time last year. The receipts at all towns have been 587 bales less than the same week last year.

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, 5 pts. adv	Easy	----	----	----
Monday	Quiet, 35 pts. dec	Steady	----	----	----
Tuesday	Quiet, 10 pts. dec	Steady	600	----	600
Wednesday	Steady, 20 pts. adv	Very steady	----	34,400	34,400
Thursday	Quiet, 15 pts. dec	Barely steady	----	900	900
Friday	Steady, 35 pts. adv	Very steady	----	----	----
Total week			600	35,300	35,900
Since Aug. 1			51,980	581,300	633,280

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:

July 3— *Shipped*—	1930-31 Week.	Since Aug. 1.	1929-30 Week.	Since Aug. 1.
Via St. Louis	2,802	252,515	2,106	323,930
Via Mounds, &c	158	56,527	223	70,038
Via Rock Island	----	1,602	----	3,827
Via Louisville	----	18,317	211	33,791
Via Virginia points	3,735	179,911	3,000	235,241
Via other routes, &c	7,942	580,935	3,744	629,061
Total gross overland	14,637	1,089,807	9,284	1,295,888
Deduct Shipments—				
Overland to N. Y., Boston, &c	527	35,054	1,321	99,118
Between interior towns	341	15,328	378	19,160
Inland, &c., from South	9,092	316,853	5,423	439,996
Total to be deducted	9,960	367,235	7,122	558,274
Leaving total net overland*	4,677	722,572	2,162	737,614

*Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 4,677 bales, against 2,162 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 15,042 bales.

In Sight and Spinners' Takings.	1930-31 Week.	Since Aug. 1.	1929-30 Week.	Since Aug. 1.
Receipts at ports to July 3	17,602	8,435,154	19,256	8,160,755
Net overland to July 3	4,677	722,572	2,162	727,614
Southern consumption to July 3	80,000	4,160,000	85,000	4,890,000
Total marketed	102,279	13,317,726	106,418	13,788,369
Interior stocks in excess	*33,269	353,976	*21,242	434,631
Excess of Southern mill takings over consumption to June 1	------	125,845	------	459,864
Came into sight during week	69,010	------	85,176	--------
Total in sight July 3	------	13,797,547	------	14,682,864
North. spinn's's takings to July 3	14,266	1,042,321	5,819	1,175,110

*Decrease.

Movement into sight in previous years:

Week—	Bales.	*Since Aug. 1*—	Bales.
1929—July 7	101,443	1929	15,541,343
1928—July 8	122,507	1928	14,064,459
1927—July 9	138,586	1927	19,171,776

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 3.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.35	10.10	9.95	10.15	10.00	10.30
New Orleans	10.21	9.90	9.74	9.95	9.81	10.16
Mobile	9.45	9.20	9.05	9.30	9.15	9.45
Savannah	9.89	9.64	9.48	9.71	9.54	9.86
Norfolk	10.00	9.81	9.63	9.88	9.69	10.00
Baltimore	10.10	10.10	9.85	9.75	9.85	9.95
Augusta	9.88	9.63	9.50	9.69	9.56	9.88
Memphis	9.50	9.30	9.15	9.35	9.20	9.50
Houston	10.20	9.90	9.75	10.00	9.80	10.10
Little Rock	9.35	9.05	8.90	9.20	9.00	9.30
Dallas	9.80	9.55	9.45	9.65	9.50	9.80
Fort Worth	----	9.55	9.45	9.65	9.50	9.80

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 27.	Monday, June 29.	Tuesday, June 30.	Wednesday, July 1.	Thursday, July 2.	Friday, July 3.
July	10.24 —	9.90 Bid.	9.74 Bid.	9.96- 9.99	9.83 Bid.	10.16 —
August						
September						
October	10.60-10.66	10.29-10.30	10.15-10.16	10.35-10.36	10.21 —	10.59 —
November						
December	10.80-10.87	10.54 —	10.37-10.39	10.58-10.60	10.44-10.45	10.72-10.73
January	10.95 —	10.63 —	10.47 Bid.	10.69 Bid.	10.54 Bid.	10.83 —
February						
March	11.18-11.20	10.83 —	10.68 Bid.	10.90 —	10.74 Bid.	11.04 —
April						
May	11.34-11.36	11.02 —	10.87 Bid.	11.07 —	10.93 Bid.	11.22 —
June						
Tone—						
Spot	Steady.	Quiet.	Steady.	Steady.	Quiet.	Steady.
Options	Weak.	Steady.	Steady.	Steady.	Steady.	Steady.

FIRST BALE OF 1931 COTTON.—An Associated Press dispatch to the New York "Evening Sun" on June 29 reports the sale of the first bale of 1931 cotton as follows:

The first bale of 1931 cotton grown in the United States, brought to Corpus Christi, Texas, last week by W. M. Thorne, of La Sara, Willacy County, was bought at auction by the Texas Cotton Co-operative Association to-day for $350. The bale will be sent to the American Cotton Co-operative Association at New Orleans.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the weather during the week has been mostly hot and dry. There have been a few local showers, but many sections are in need of rain. Progress and condition of cotton varies greatly, ranging from poor to excellent.

Texas.—The progress of cotton in this State has been as a rule very good, but plants are small and rain is needed in the eastern portion.

Mobile, Ala.—There have been a few scattered showers, but a soaking rain is badly needed.

Memphis, Tenn.—Condition of cotton in this district is good to excellent. Moisture is needed in some localities.

	Rain.	Rainfall	Thermometer		
Galveston, Texas	1 day	1.12 in.	high 89	low 75	mean 82
Abilene	1 day	0.08 in.	high 98	low 72	mean 85
Brenham	2 days	0.35 in.	high 96	low 72	mean 84
Brownsville	3 days	0.72 in.	high 92	low 70	mean 81
Corpus Christi	3 days	8.86 in.	high 90	low 72	mean 81
Dallas		dry	high 100	low 76	mean 88
Henrietta		dry	high 108	low 74	mean 91
Kerrivlle	4 days	3.66 in.	high 92	low 60	mean 76
Lampasas	1 day	0.34 in.	high 96	low 68	mean 82
Longview	1 day	0.14 in.	high 100	low 60	mean 80
Luling	3 days	1.42 in.	high 96	low 72	mean 84
Nacogdoches	3 days	0.50 in.	high 98	low 72	mean 85
Palestine	3 days	0.36 in.	high 98	low 72	mean 85
Paris		dry	high 104	low 76	mean 90
San Antonio	3 days	1.18 in.	high 92	low 72	mean 82
Taylor	2 days	0.72 in.	high 96	low 70	mean 83
Weatherford	1 day	0.02 in.	high 100	low 70	mean 85
Ardmore, Okla		dry	high 101	low 75	mean 88
Altus		dry	high 102	low 71	mean 87
Muskogee		dry	high 102	low 72	mean 87
Oklahoma City		dry	high 103	low 75	mean 89
Brinkley, Ark	1 day	0.04 in.	high 104	low 72	mean 88
Eldorado	2 days	0.67 in.	high 102	low 72	mean 87
Little Rock	1 day	0.08 in.	high 102	low 77	mean 90
Pine Bluff	1 day	0.06 in.	high 100	low 74	mean 87
Alexandria, La	1 day	0.19 in.	high 101	low 71	mean 86
Amite	2 days	0.48 in.	high 96	low 67	mean 82
New Orleans	3 days	1.74 in.	high 95	low 71	mean 83
Shreveport	3 days	0.23 in.	high 102	low 75	mean 89
Columbus, Miss	1 day	0.21 in.	high 108	low 72	mean 90
Greenwood	2 days	2.08 in.	high 106	low 71	mean 89
Vicksburg	2 days	2.51 in.	high 97	low 73	mean 85
Mobile, Ala	3 days	0.46 in.	high 98	low 67	mean 83
Decatur	3 days	0.91 in.	high 107	low 73	mean 90
Montgomery	1 day	0.19 in.	high 104	low 74	mean 89
Selma	2 days	0.63 in.	high 101	low 71	mean 86
Gainesville, Fla	2 days	0.19 in.	high 100	low 70	mean 85
Madison	2 days	0.27 in.	high 103	low 70	mean 87
Savannah, Ga	1 day	0.23 in.	high 101	low 70	mean 86
Athens	2 days	2.15 in.	high 107	low 70	mean 89
Augusta	2 days	0.16 in.	high 105	low 70	mean 88
Columbus	1 day	0.13 in.	high 104	low 72	mean 88
Charleston, S. C	1 day	0.89 in.	high 101	low 74	mean 88
Greenwood	1 day	0.73 in.	high 104	low 70	mean 87
Columbia	3 days	0.88 in.	high 100	low 74	mean 87
Conway	2 days	0.55 in.	high 102	low 72	mean 87
Charlotte, N. C		dry	high 103	low 70	mean 85
Newbern	2 days	1.67 in.	high 98	low 66	mean 82
Weldon	1 day	0.17 in.	high 99	low 57	mean 78
Memphis, Tenn	2 days	0.48 in.	high 101	low 71	mean 88

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:

		July 3 1931. Feet.	July 3 1930. Feet.
New Orleans	Above zero of gauge	1.8	5.6
Memphis	Above zero of gauge	6.5	10.1
Nashville	Above zero of gauge	7.1	7.1
Shreveport	Above zero of gauge	4.9	11.1
Vicksburg	Above zero of gauge	10.8	19.5

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date June 29, in full below:

TEXAS.

WEST TEXAS.

Turkey (Hall Co.).—Cotton has made fair to good progress past week; the replanted crops since the 8th are all up to a good stand and growing rapidly. All of the older cotton is doing nicely. Weather has been very hot and winds have been quiet for past week. Some reports of grasshoppers near pastures; poison is being used, apparently successfully. General rain will be very beneficial; however, subsoil moisture is still good.

Lubbock (Lubbock Co.).—Still hot and dry; cotton growing slowly and is small except northwest.

Haskell (Haskell Co.).—Cotton made fair progress where moisture was sufficient. Grasshoppers doing considerable damage in some localities. No other insect damage. Need good general rain. Farmers are staying with their crops and this bids fair to be the cheapest crop ever produced in this county.

Sweetwater (Nolan Co.).—Crop making good progress. Nice stands; ample subsoil moisture but rain needed next ten days. Cloudy and threatening to-day. Will wire if rain over Sunday. No insects.

NORTH TEXAS.

Forney (Kaufman Co.).—Past week favorable for cotton. Growing nicely. Fields clean. Plenty of moisture. Stand fair to good. Some complaint of flea and poor fruiting. Continued warm weather needed for better fruition. Condition 80% normal.

Terrell (Kaufman Co.).—Weather past week favorable and cotton progressing nicely. Believe rain within week would be beneficial.

Paris (Lamar Co.).—Crops continue to make good improvement; fields clean; very little complaint of insects; plant growing good. As you are doubtless aware, our July fruitage has been the crop that we have gathered for several years, later fruitage being destroyed largely by weevil or worms. Believe July fruitage will be good. Showers have fallen over portion of the territory past week, but generally too light to do any great amount of good; probably 70% of the territory not even light showers, and while we are not suffering for rain, would like to see a good rain. Conditions I consider are more promising at this date than for several years in this immediate section.

Wills Point (Van Zandt Co.).—Cotton made good progress. It has been extremely hot and dry and rain is needed on all crops. There is some complaint of flea damage.

CENTRAL TEXAS.

Hearne (Brazos Co.).—Crop continues to improve and grow. Plants healthy and fruiting. Cultivation 100%. Rain during past week. Slight damage from weevils and grasshoppers. Crop about two weeks late.

Navasota (Grimes Co.).—Cotton along with all other crops suffering for rain. Cotton not growing much; plants small; cotton clean, squaring freely, not blooming much account small weed. A good rain badly needed to change the situation.

Brenham (Washington Co.).—Plant is looking some better and early cotton beginning to bloom. Had good shower yesterday of one-third inch, but much more needed. Weevils doing damage near timber. Plant continues small and late.

Lockhart (Caldwell Co.).—Following is my idea of crop in this section: Condition 70%; fields fine state of cultivation; labor plenty; rainfall about one-half inch last night; cloudy now; plant eight inches high and fruiting very well; healthy. Need about one-half inch rain, then dry and hot. New cotton will make from then on to August. Few boll weevil, but not doing damage.

Wazahachie (Ellis Co.).—Last 2 weeks very favorable for cotton. Hot weather brought plant out and is in a healthy condition. Fields in good state of cultivation. Need rain but not suffering. Some cotton blooming but small per cent; most of the blooms are in small patch.

Cameron (Milam Co.).—Condition ideal past week; good rains, plenty blooms and some bolls; looks promising at present.

Austin (Travis Co.).—Weather during past week generally favorable; showers beneficial but need a general rain. A few boll weevil are now showing up.

La Grange (Fayette Co.).—Rained Friday night from half inch to inch and half over county. Insufficient in greatest area. Cotton blooming freely. Condition about 65%. Crop three weeks late.

EAST TEXAS.

Jefferson (Marion Co.).—Week past has been favorable for farm work; very satisfactory rain over one-fourth of county; balance needs moisture; cloudy to-day. I think our trouble this season will be with insects. All kinds are in evidence. The army worm moth is with us in great numbers.

Palestine (Anderson Co.).—Crops continue to make good progress. Weather has been ideal, clear and hot with rains over southern half of territory Friday; Houston County received good general rain. Some reports of weevils but hot weather has checked their activity with practically no damage. Partly cloudy and hot to-day.

SOUTH TEXAS.

Gonzales (Gonzales Co.).—About three-fourths inch rain this morning greatly improved condition of crop. With fair weather from now on would consider prospect fine for large crop. Hot, clear days for past three weeks has checked insect damage a great deal.

San Antonio (Bexar Co.).—Up to yesterday we had hot, dry weather. Last 24 hours we have had about an inch of slow rain which is very beneficial. The plant has been making some progress, is blooming, and up to now is still about two weeks late.

OKLAHOMA.

Hugo (Choctaw Co.).—"Between the Devil and the deep sea" is the uncertain position of the crop at the moment. Unless it rains, a small plant and still smaller crop is in prospect, and if it rains, the heavy weevil and flea damage already reported will be greatly increased. In the meanwhile the brilliant prospect for corn is fading, while temperatures mount higher and gardens are burning up.

Wynnewood (Garvin Co.).—Two weeks of extremely hot dry weather has made a good clean crop look sick. Rain is badly needed. Insects burned out.

ARKANSAS.

Searcy (White Co.).—Cotton has made good progress during the past week; we had no rain but enough moisture left in soil to keep cotton growing. Cultivation good and crop healthy.

Blytheville (Mississippi Co.).—Weather for past week has been all that could be wishes for; hot, with two-inch rain over entire territory on June 24. Fields cleanest in our history; plant up to very good to perfect stand; good tap root; 100% squaring with 10% blooms, no bolls, no insects. Crops six to eight days early, with perfect stands, ideal weather and acreage the same; we should make a bumper crop in this territory and we should have an increased yield from last season.

Ashdown (Little River Co.).—Past week ideal cotton weather; plant made rapid growth. Early planted cotton blooming, working out late planting this week. About 35% our acreage undersize, but as a whole we have a wonderful prospect.

Little Rock (Pulaski Co.).—Crop making good progress with excellent cotton weather.

Pine Bluff (Jefferson Co.).—Since our last report we have had 52-100 of an inch of rain. At many points in southeast Arkansas one to one and half inches have fallen. Crops of all kinds are good. Our first cotton bloom came the 23rd, about ten days late. The upturn in the market smoothed out many wrinkles from the farmer's face and inspired him with new hope. As yet the cotton plant has no enemies and is doing well.

Morrilton (Conway Co.).—Weather favorable, hot and dry; some crops beginning to need rain. Cultivation good, crops practically all cleaned out. Progress fair; still 10 to 12 days late. Some blooms probably by July 1. No insects.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season.	1930-31. Week.	1930-31. Season.	1929-1930. Week.	1929-1930. Season.
Visible supply June 26	7,759,080	------	5,956,222	--------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to July 3	69,010	13,797,547	85,176	14,686,864
Bombay receipts to July 2	32,000	3,282,000	27,000	3,439,000
Other India ship'ts to July 2	26,000	616,000	9,000	776,000
Alexandria receipts to July 1	24,000	1,456,100	800	1,680,600
Other supply to July 1 *b	11,000	601,000	5,000	690,000
Total supply	7,921,090	25,054,661	6,078,198	25,004,421
Deduct— Visible supply July 3	7,572,086	7,572,086	5,788,413	5,788,413
Total takings to July 3 a	349,004	17,482,575	289,785	19,216,008
Of which American	218,004	11,968,475	183,985	13,193,408
Of which other	131,000	5,514,100	105,800	6,022,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,160,000 bales in 1930-31 and 4,890,000 bales in 1929-30

—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 13,322,575 bales in 1930-31 and 14,326,008 bales in 1929-30, of which 7,808,475 bales and 8,303,408 bales American.
b Estimated.

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. 1931.	1930.	1929.	Stocks at Interior Towns. 1931.	1930.	1929.	Receipts from Plantations. 1931.	1930.	1929.
Mar.—									
20--	68,139	46,415	97,085	1,379,376	781,667	1,202,943	26,762	20,692	64,230
27--	61,736	46,906	78,041	1,349,018	1,163,170	752,959	31,378	7,133	49,333
Apr.—									
3--	53,101	49,351	59,884	1,312,856	1,113,592	711,349	16,939	Nil	18,274
10--	40,426	47,498	48,659	1,264,845	1,066,544	679,205	Nil	450	16,515
17--	52,119	46,693	53,351	1,213,990	1,024,125	646,881	1,264	4,274	25,027
24--	33,372	50,239	56,917	1,175,730	980,279	695,322	Nil	6,393	25,358
May—									
1--	37,729	50,024	51,241	1,136,594	940,995	564,846	37,195	10,740	765
8--	31,266	49,161	40,133	1,112,593	893,425	512,890	6,731	1,591	Nil
15--	27,481	74,760	27,000	1,091,370	843,575	481,152	6,258	24,910	Nil
22--	20,516	64,642	31,129	1,060,746	809,649	446,203	Nil	30,716	Nil
29--	18,911	36,228	30,429	1,037,599	778,788	418,598	Nil	5,367	2,319
June—									
5--	20,902	42,838	24,368	1,009,231	740,002	381,208	Nil	4,368	Nil
12--	18,600	31,419	17,318	973,071	714,860	352,656	Nil	6,277	Nil
19--	16,977	36,511	18,466	943,151	687,981	324,575	Nil	9,632	Nil
26--	21,134	32,659	13,090	910,874	665,467	303,805	Nil	10,145	Nil
July—									
3--	17,602	19,256	10,769	877,605	644,225	276,723	Nil	Nil	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 17,602 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 33,269 bales during the week. Last year receipts from the plantations for the week were nil bales and for 1929 they were nil bales.

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:

July 2. Receipts at—	1930-31. Week.	1930-31. Since Aug. 1.	1929-30. Week.	1929-30. Since Aug. 1.	1928-29. Week.	1928-29. Since Aug. 1.
Bombay	32,000	3,282,000	27,000	3,439,000	36,000	3,216,000

Exports from—	For the Week. Great Britain.	Continent.	Japan & China.	Total.	Since Aug. 1. Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930-31--	----	3,000	----	3,000	123,000	654,000	1,735,000	2,512,000
1929-30--	1,000	29,000	23,000	53,000	80,000	812,000	1,475,000	2,367,000
1928-29--	----	17,000	58,000	75,000	65,000	781,000	1,695,000	2,541,000
Other India—								
1930-31--	9,000	17,000	----	26,000	149,000	467,000	------	616,000
1929-30--	----	9,000	----	9,000	151,000	625,000	------	776,000
1928-29--	12,000	22,000	----	34,000	119,000	553,000	------	672,000
Total all—								
1930-31--	9,000	20,000	----	29,000	272,000	1,121,000	1,735,000	3,128,000
1929-30--	1,000	38,000	23,000	62,000	231,000	1,437,000	1,475,000	3,143,000
1928-29--	12,000	39,000	58,000	109,000	184,000	1,334,000	1,695,000	3,213,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record a decrease of 33,000 bales during the week, and since Aug. 1 show a decrease of 15,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns is quiet and cloths is steady. Demand for cloth is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931 32s Cop Twist.	1931 8¼ Lbs. Shirtings, Common to Finest.	1931 Cotton Middl'g Upl'ds.	1930 32s Cop Twist.	1930 8¼ Lbs. Shirtings, Common to Finest.	1930 Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mar.—						
20----	9 @10	8 4 @ 9 0	5.95	11⅞@13	10 4 @11 0	8.54
27----	9 @10½	8 4 @ 9 0	5.85	12 @13	10 4 @11 0	8.44
April—						
3----	9 @10½	8 4 @ 9 0	5.76	12⅛@13⅛	10 4 @11 0	8.85
10----	8⅞@ 9⅞	8 4 @ 9 0	5.59	12⅛@13⅛	10 4 @11 0	8.76
17----	8⅞@10⅜	8 4 @ 9 0	5.55	11⅞@12⅞	10 1 @10 5	8.61
24----	8¾@10¼	8 4 @ 9 0	5.62	12 @13	10 1 @10 5	8.74
May—						
1----	8¾@10¼	8 4 @ 9 0	5.46	12 @13	10 1 @10 5	8.65
8----	8⅝@10¼	8 4 @ 9 0	5.39	11⅞@12⅞	10 0 @10 4	8.63
15----	8½@10	8 4 @ 9 0	5.26	11⅞@12⅞	10 0 @10 4	8.54
22----	8¼@ 9¾	8 4 @ 9 0	5.12	11⅞@12⅞	9 7 @10 3	8.67
29----	8 @ 9½	8 2 @ 8 6	4.80	11⅞@12⅞	9 7 @10 3	8.58
June—						
5----	8 @ 9½	8 1 @ 8 5	4.78	11¾@12¾	9 7 @10 3	8.34
12----	7⅞@ 9⅜	8 1 @ 8 5	4.75	11½@12½	9 6 @10 2	7.98
19----	7⅞@ 9⅜	8 1 @ 8 5	4.75	11 @12	9 5 @10 1	7.81
26----	8⅝@10⅛	8 1 @ 8 5	9.43	11 @12	9 5 @10 1	7.74
July—						
3----	8⅝@10⅛	8 1 @ 8 5	5.48	11⅛@12⅛	9 5 @10 1	7.63

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, July 1.	1930-31.		1929-30.		1928-29.	
Receipts (cantars—						
This week	120,000		4,000		4,000	
Since Aug. 1	7,123,778		8,394,434		8,070,598	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,000	127,997	1,000	141,724	----	177,554
To Manchester, &c	----	118,227	----	147,985	----	173,991
To Continent and India	6,000	540,611	3,000	447,683	4,000	476,662
To America	----	20,704	----	101,905	----	178,602
Total exports	11,000	807,539	4,000	839,297	4,000	1006809

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended July 1 were 120,000 cantars and the foreign shipments 11,000 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 79,673 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
MOBILE—To Barcelona—June 24—Sapinero, 250	250
To Bremen—June 22—Antinous, 600	600
To Rotterdam—June 22—Antinous, 83	83
To Japan—June 26—Steel Worker, 1,600	1,600
To China—June 26—Steel Worker, 500	500
To Liverpool—June 24—Barbadian, 215	215
To Manchester—June 24—Barbadian, 381	381
CHARLESTON—To Rotterdam—June 26—Tiradentes, 15	15
To Hamburg—June 26—Tiradentes, 183	183
To Bremen—June 26—Tiradentes, 87---June 24—Sundance, 100	187
To Manchester—June 29—Dakarian, 840	840
NORFOLK—To Bremen—July 3—Harburg, 1,371; City of Baltimore, 150	1,521
HOUSTON—To Bremen—June 25—Seydlitz, 2,512---June 30—Meanticut, 1,603; Palatia, 1,495	5,610
To Guayaquille—July 1—Tillie Sykes, 125	125
To Manchester—June 27—Duquesne, 277	277
To Japan—June 25—Toba Maru, 4,293---June 29—Buenos Aires Maru, 1,383---June 30—Fernmoor, 1,282---June 27—Kuretake Maru, 1,568---June 29—Prince Rupert City, 3,524; Tamaho Maru, 3,302	15,352
To Gothenburg—June 29—Tortugas, 946	946
To Norrkoping—June 29—Tortugas, 250	250
To Copenhagen—June 29—Tortugas, 418---July 1—Tennessee, 800	1,218
To Vejle—June 29—Tortugas, 100	100
To Malmo—June 29—Tortugas, 300	300
To China—June 27—Kuretake Maru, 6,000---June 29—Tamaho Maru, 941; Prince Rupert City, 7,022---June 30—Fernmoor, 125	14,088
To Havre—June 30—Nashaba, 1,266	1,266
To Venice—June 29—Giulia, 1,360	1,360
To Trieste—June 29—Giulia, 162	162
To Fiume—June 29—Giulia, 150	150
To Rotterdam—June 30—Maasdam, 233; Meanticut, 100---July 1—Tennessee, 159	492
To Ghent—June 30—Meanticut, 1,055	1,055
NEW ORLEANS—To Venice—June 25—Giulia, 200	200
To Havre—June 30—San Francisco, 1,744	1,744
To Trieste—June 25—Giulia, 50	50
To Antwerp—June 30—San Francisco, 200	200
To Barcelona—June 26—Mar Blanco, 514---June 27—Sapinero, 250	764
To Rotterdam—June 30—Hybert, 67	67
To Genoa—June 27—American Press, 550---June 3—Mongioia, 1,550	2,100
To Ghent—June 30—Hybert, 250	250
To Japan—June 27—Buenos Aires Maru, 635	635
To Guayaquille—July 1—Nosa Queen, 60	60
To China—June 27—Buenos Aires Maru, 400	400
SAVANNAH—To Manchester—June 27—Dakarian, 128	128
To Bremen—June 3—Sundance, 2,461	2,461
To Hamburg—June 30—Sundance, 33	33
To Rotterdam—June 30—Sundance, 765	765
To Ghent—June 30—Sundance, 100	100
NEW YORK—To Manchester—June 27—Winona County, 256	256
To Antwerp—June 26—Belgenland, 30	30
To Genoa—June 30—Executive, 28	28
GALVESTON—To Havre—June 27—Mashaba, 211	211
To Copenhagen—July 1—Tortugas, 2,382	2,382
To Bremen—June 27—Seydlitz, 188---July 1—Palatia, 189	377
To Gothenburg—July 1—Tortugas, 104	104
To Japan—June 27—Prince Rupert City, 4,448---June 29—Toba Maru, 1,012; Kuretake Maru, 857; Fernmoor, 2219; July 1—Buenos Aires Maru, 597	9,133
To China—June 27—Prince Rupert City, 3,220---June 29—Kuretake Maru, 50---June 30—Fernmoor, 10	3,280
To Rotterdam—June 30—Tennessee, 301	301
SAN FRANCISCO—To Japan—June 30— (?) , 527	527
LAKE CHARLES—To Havre—June 28—San Francisco, 156	156
LOS ANGELES—To Japan—June 28—President Grant, 415	415
To China—June 28—President Grant, 2,450---July 1—Greystoke Castle, 950	3,400
Total	79,673

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.45c.	.60c.	Stockholm	.60c.	.75c.	Shanghai	.45c.	.60c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.	.55c.
Antwerp	.45c.	.60c.	Fiume	.50c.	.65c.	Bremen	.45c.	.60c.
Havre	.31.c	.46c.	Lisbon	.45c.	.60c.	Hamburg	.45c.	.60c.
Rotterdam	.45c.	.60c.	Oporto	.60c.	.75c.	Piraeus	.75c.	.90c.
Genoa	.40c.	.55c.	Barcelona	.40c.	.55c.	Salonica	.75c.	.90c.
Oslo	.50c.	.65c.	Japan	.40c.	.55c.	Venice	.50c.	.65c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 12.	June 19.	June 26.	July 3.
Sales of the week	29,000	28,000	30,000	27,000
Of which American	13,000	15,000	14,000	13,000
Sales for export	1,000	2,000	1,000	1,000
Forwarded	44,000	37,000	39,000	43,000
Total stocks	833,000	836,000	831,000	814,000
Of which American	410,000	412,000	410,000	397,000
Total imports	18,000	39,000	50,000	23,000
Of which American	8,000	19,000	17,000	4,000
Amount afloat	101,000	85,000	67,000	76,000
Of which American	37,000	9,000	11,000	10,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	A fair business doing.	Quiet.	Quiet.	A fair business doing.	Quiet.	Quiet.
Mid.Upl'ds	5.53d.	5.53d.	5.43d.	5.40d.	5.52d.	5.48d.
Sales	5,000	5,000	5,000	5,000	5,000	4,000
Futures. Market opened	Q't, but st'y 7 to 10 pts. advance.	Q't, but st'y 6 to 7 pts. decline.	Barely st'd 13 to 15pts. decline.	Q't, but st'y 5 to 7 pts. decline.	Q't, but st'd 7 to 8 pts. advance.	Stdy unc'd to 2 points decline.
Market, 4 P. M.	Irregular 2 to 4 pts. advance.	Q't, but st'y 4 to 6 pts. decline.	Quiet, 10 to 11pts. decline.	St'y unch'd to 2 pts. advance.	Q't, but st'y 6 to 7 pts. advance.	Steady, 7 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

June 27 to July 3.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
June	-- --	5.41	5.36	5.36	5.28	5.25	5.25	5.27	5.37	5.34	5.33	5.43
July	-- --	5.41	5.36	5.36	5.32	5.29	5.28	5.30	5.40	5.37	5.36	5.46
August	-- --	5.44	5.39	5.39	5.35	5.32	5.30	5.33	5.42	5.39	5.38	5.48
September	-- --	5.47	5.42	5.42	5.38	5.35	5.33	5.36	5.45	5.42	5.41	5.50
October	-- --	5.51	5.45	5.46	5.40	5.38	5.36	5.39	5.48	5.45	5.44	5.53
November	-- --	5.52	5.47	5.48	5.44	5.41	5.40	5.43	5.51	5.49	5.47	5.56
December	-- --	5.58	5.52	5.52	5.48	5.45	5.43	5.46	5.55	5.52	5.50	5.59
January (1932)	-- --	5.61	5.56	5.56	5.52	5.49	5.47	5.50	5.59	5.56	5.54	5.63
February	-- --	5.65	5.60	5.60	5.57	5.54	5.51	5.54	5.63	5.60	5.58	5.67
March	-- --	5.70	5.64	5.64	5.61	5.58	5.55	5.58	5.67	5.64	5.62	5.71
April	-- --	5.73	5.68	5.68	5.65	5.62	5.59	5.62	5.71	5.68	5.66	5.75
May	-- --	5.77	5.72	5.72	5.68	5.65	5.62	5.65	5.74	5.71	5.69	5.78
June	-- --	5.80	5.75	5.75	5.71	5.68	5.65	5.68	5.77	5.74	5.72	5.81

BREADSTUFFS

Friday Night, July 3 1931.

Flour met with the usual day-to-day demand, but nothing more. Everyone seemed to be awaiting developments. Some reports were that the quality of some of the wheat is disappointing.

Wheat has been under the influence of declining stock markets and gloomy predictions from Paris about the diplomatic situation. Moreover, there has been more or less rain. Russia has offered freely in England and the export demand has been poor. On June 27 prices ended ¼c. lower to ½c. higher after an early advance of ⅝ to ⅞c. At one time they were ⅝ to ⅞c. lower. In other words, it was an irregular market, alternately swayed by factors for and against prices. Corn was the strongest feature of the day. Wheat declined early on reports that the Federal Farm Board would not reconsider its policy. Later came a rally on buying induced by strength in the stock market and of corn. Houses which often act for Government agencies were reported to have almost unlimited selling orders for September at 60c., which checked the advance. Also hedging pressure was a check on the rise. Winnipeg was ¼c. lower to ⅛c. higher, and Liverpool ¾ to ⅞d. higher. The Winnipeg "Free Press" report on conditions in the Canadian Northwest was extremely bullish. Heavy losses in acreage were indicated in Manitoba and Saskatchewan and in some parts of Alberta. Greece was reported to have bought some new crop winters, but export business was not brisk. Fear of big receipts played some part in the day's trading. Estimates that as high as 3,000 cars of new wheat would be received at all points on Monday were heard and arrivals of 1,533 cars were reported on the 27th. Large receipts were expected at Chicago. One railroad was expected to have 185 cars from the Southwest, where harvesting was rapid. Many were bearish.

The Winnipeg "Free Press" of June 27 said: "The crop conditions have become worse in Manitoba and Saskatchewan in the last three weeks, and the only material improvement in Western Canada has been in Northern Alberta. Three weeks ago conditions were at the worst in 29 years. Replies from correspondents described the length of straw as 'pitiful.' Only the most favorable districts have stands of 18 inches, while scores report four and five inches."

On June 29 prices advanced sharply, with hot weather in the Northwest and also in Canada, with the forecast only for showers. In other words, it was too dry and hot. Chicago reacted, however, in the later business, ending ¼ to ¾c. higher. This reaction was due to Russian chartering of steamers at London and a drop in cash premiums in this country.

On June 30 prices advanced 8c. at the expense of the belated June shorts. June touched 77c.; the day before 800,000 bushels of June were offered. It closed 27½c. over that month in Kansas City. Other months, after an early advance of ⅛ to ¼c., sold down on liquidation, closing ⅛ to ½c. net lower. Longs in July wheat started to liquidate, but in many instances later months were bought instead, widening the discount under September to 2c. Cash houses bought July and sold September. Good rains fell over parts of the prairie provinces of Canada, with more than two inches shown at some points. Winnipeg closed ⅝ to ⅞c. lower. Liverpool was off ¾ to 1d. A decline in stocks and unfavorable news from Paris on the German moratorium question had a more or less depressing effect. Wheat on the whole showed resistance to pressure. There was less hedge selling.

On the 1st inst. prices declined 1¼ to 2¼c. Weakness in corn had not a little effect on wheat. The Farm Board issued nothing bullish. It said it would sell up to 5,000,000 bushels per month for the fiscal year beginning July 1 and ending June 30 1932. This would be in addition to about 50,000,000 bushels already contracted for for export. On the 2nd inst. prices advanced ⅛ to ¾c. net despite big receipts and liberal sales by Russia. There was a frost scare in the Canadian Northwest, but Winnipeg advanced only ¼ to ⅜c. net. It was not so easy to buy wheat in the Southwest. The Canadian pool stated the condition of Canada at 59.7% against 70% a fortnight ago. Private crop reports turned out about as expected. The average on winter wheat was 699,000,000 bushels, and on spring wheat 192,000,000. Estimates of Canada were from 220,000,000 to 245,000,000 bushels for the Western provinces. The June 1 average condition of winter wheat was 88%, and the crop 673,000,000 bushels. Southwestern receipts of wheat were again very heavy, with nearly 1,000 cars at Kansas City. Export business was reported of fair size in new winter while Russia was said to have sold 17,000 tons of new wheat to Europe with the Argentine having disposed of 10,000 tons.

To-day prices ended ¾ to 1c. lower. The decline would have been greater but for the advance in stocks and the better political outlook in Paris, London and Washington. North American wheat, however, was quiet. Export demand lagged. Russia sold 1,000,000 bushels to the United Kingdom and chartered seven steamers. There was talk to the effect that the Canadian pool was not finding the obtaining of credit any too easy. There were some light showers in Canada. Temperatures were cooler in Far Western Canada. Final prices show a decline for the week of 2⅛ to 2¼c.

DAILY CLOSING PRICES OF BONDED WHEAT AT NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	65¾	65⅛	65⅜	64	64⅝	64¼
October	68	68⅝	68⅛	66½	67⅝	67
December	70	70½	70	68½	68⅞	68¾

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	95	95	95	95	95	95

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	57⅞	58	57¾	55⅞	56⅞	55⅞
September delivery	59⅜	59¾	59¾	57⅜	57⅞	57¼
December delivery	63⅞	64¾	64¼	61⅞	62¼	61½

Season's High and When Made—			*Season's Low and When Made—*		
July	92	Oct. 28 1930	July	55⅜	June 19 1931
September	72½	Dec. 18 1930	September	55⅝	June 19 1931
December	69	June 3 1931	December	59¼	June 19 1931

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	62	62½	61⅞	----	62¼	61⅜
October delivery	64½	65⅛	64⅜	----	64⅝	63½
December delivery	65⅝	66¼	65⅝	----	65⅞	64¾

Indian corn has declined, partly in sympathy with wheat and partly because of rains in different parts of the belt. Moreover, crop estimates have been crystallizing around 3,000,000,000 bushels. It is said that the hot, dry weather recently did no harm. On June 27 prices ran up to the highest in 60 days, ending ¾ to ⅞c. net higher. At one time they were up 1 to 1¼c., on hot, dry weather and big buying, corn leading the grain list and bolstering up wheat. Fear of damage to the corn crop by hot weather was the chief factor. In parts of Iowa the crop was beginning to deteriorate. Numerous reports said that the damage was irreparable. The crop, it seems, was caught in the milk over a wide area, and in the most favorable circumstances from now on the grain, it is feared, will be light weight. On June 29 prices ended ½ to ¾c. higher, on hot, dry weather and reports of damage.

On June 30 prices closed unchanged to ⅜c. lower, but at one time were 1 to 1¼c. lower, despite continued hot weather. The technical position was weaker. Still, much of the decline was recovered later as shorts covered and offerings fell off. On the 1st inst. prices dropped 2½c. on reports of good rains in Kansas, Iowa and Nebraska, and a private crop estimate of 2,995,000,000 bushels. Also the weekly report said that no damage had been done by the dry, hot weather.

On July 2 prices ended ¼c. lower to ⅛c. higher. It was stated that the recent heat did little or no damage to corn. Estimates of the new crop was given in private returns suggesting a yield of 3,006,000,000 bushels, which, if harvested, would be 250,000,000 above the five-year average and would compare with 2,081,000,000 bushels in 1930. The acreage is said to be about 105,000,000, or some 5,000,000 more than last year. The condition of 83.7% compares with a 10-year average of 80.8%. Unless more rains fall the trade looks for a good demand, especially for December. December was the most active month, and broke early on selling caused by showers and cooler weather.

To-day prices closed ¼ to 1c. lower, partly under the influence of wheat, but quite as much affected by beneficial rains and scattered liquidation. Prominent bulls supported July. The forecast was for partial showers. But country offerings were small. On the other hand, cash demand was moderate. Crop news, in the main, was favorable. Final prices show a decline for the week of ½ to 3¼c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	75¾	76⅛	77⅛	74⅛	74¼	74

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July delivery	61½	61½	61½	59⅜	59¼	59
September delivery	59½	60¼	60⅛	56⅝	56¼	55½
December delivery	53¾	54⅜	54½	50¼	50	49¼

Season's High and When Made—			Season's Low and When Made—		
July	87½	Oct. 9 1930	July	54½	Mar. 25 1931
September	73⅞	Jan. 15 1931	September	51⅝	June 3 1931
December	56½	April 1 1931	December	45½	June 11 1931

Oats have not declined so much as other grain, because it is believed that some damage was done recently to the crop by hot, dry weather. The decline has been only fractional. Oats have shown greater independence than other grain markets. On June 27 prices advanced about 1c. on hot, dry weather and reports of damage to the crop. On June 29 prices advanced 1½c. on reports of injury to the crop and also in sympathy with corn. On June 30 prices ended unchanged to ¼c. higher, with reports of damage by hot, dry weather, corn stronger, and only small July deliveries expected. On the 1st inst. prices declined 1½ to 2c., in sympathy with corn and also because of further rains. On the 2nd inst. prices ended ⅜ to ½c. higher, showing independent strength on expectations of a bullish Government report and buying by local and commission interests. Some professionals took back corn recently sold. Private crop estimates averaged 1,401,000,000 bushels compared with 1,420,000,000 a month ago and 1,402,000,000 harvested last year. The Government estimate, it is believed, will be smaller. To-day prices closed ¼c. lower on better weather and in sympathy with other grain. There was enough covering, however, to prevent any sharp decline. The crop is believed to have been injured. Final prices are ¼ to ¾c. lower than a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	40-40½	41-41½	41-41½	40-40½	40-40½	39½-40

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	29	30½	30⅝	27¼	27¾	27½
September delivery	29⅝	31⅛	31⅜	28⅜	28⅝	28⅜
December delivery	32½	33⅞	34	31¼	31⅝	31⅜

Season's High and When Made—			Season's Low and When Made—		
July	37¾	Nov. 24-Dec. 4-5 1930	July	25	June 16 1931
Sept.	33⅞	Feb. 20 1931	September	25⅞	June 16 1931
Dec.	34⅞	June 29 1931	December	28¼	June 3 1931

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	31½	32	31⅜	----	31⅜	31
October delivery	32⅝	33⅜	32¾	----	33	32⅞

Rye has declined moderately, not being pressed very heavily for sale. The weather in parts of Canada was cold. Shorts have covered. The crop is not believed to have been doing any too well in recent weeks. On June 27 prices ended ¼c. lower to ½c. higher, with little trading. In the exceptional activity of other grain rye seemed to be forgotten. On June 29 prices ended ¼ to ½c. higher, in response to the rise in wheat. On June 30 prices declined ¼ to 1⅜c., the latter on July, in which the liquidation was rather heavy. July deliveries were expected of 1,000,000 bushels. On the 1st inst. prices declined 1½c. in sympathy with wheat. On the 2nd inst. prices ended ⅜ to ½c. higher, in response to the rise in wheat. To-day prices ended ⅛c. lower to ⅜c. higher. There were some complaints of damage to the crop, and there was no great pressure to sell. In Far Western Canada the temperatures were unusually low. Final prices are ½ to 1⅞c. lower than a week ago.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	38⅛	38⅜	37	35⅝	36⅛	36½
September delivery	40½	41	40	38⅝	39	39
December delivery	44½	44¾	44½	42⅞	43⅜	43¼

Season's High and When Made—			Season's Low and When Made—		
July	55⅛	Oct. 16 1930	July	33¾	May 2 1931
September	45⅜	Feb. 20 1931	September	35½	May 2 1931
December	45¾	June 29 1931	December	38½	June 3 1931

Closing quotations were as follows:

GRAIN.

Wheat, New York—		**Oats, New York—**	
No. 2 red, f.o.b., new	95	No. 2 white	39½@40
Manitoba No. 1, f.o.b. N. Y.	70	No. 3 white	36½@37
		Rye—No. 2, f.o.b. N. Y	45⅝
Corn, New York—		Chicago, No. 4	43
No. 2 yellow, lake and rail	74	Barley—	
No. 3 yellow, lake and rail	73½	No. 2 c.i.f. N. Y., domestic	51
		Chicago, cash	38@53

FLOUR.

Spring pat. high protein	$4.00@$5.10	Rye flour patents	$3.25@$3.80
Spring patents	4.50@ 4.60	Seminola, bbl. 2-3	4.60@ 5.10
Clears, first spring	3.95@ 4.25	Oats goods	1.95@ 2.00
Soft winter straights	4.00@ 4.15	Corn flour	1.95@ 2.00
Hard winter straights	4.15@ 4.35	Barley goods—	
Hard winter patents	4.35@ 4.70	Coarse	3.25@ ----
Hard winter clears	3.75@ 4.10	Fancy pearl, Nos. 1,	
Fancy Minn. patents	5.85@ 6.50	2, 3 and 4	6.15@ 6.50
City mills	5.85@ 6.70		

For other tables usually given here, see page 69.

The exports from the several seaboard ports for the week ending Saturday, June 27 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	821,000	------	54,254	------	------	171,000
Boston	------	------	2,000	------	------	
Baltimore	615,000	------	1,000	------	------	------
Newport News	168,000	------	1,000	------	------	------
New Orleans	451,000	5,000	16,000	------	------	------
Galveston	144,000	------	1,000	------	------	------
Montreal	1,423,000	------	61,000	258,000	114,000	506,000
Houston	29,000	------	------	------	------	------
Sorel	288,000	------	------	------	------	------
Total week 1931	3,939,000	5,000	136,254	258,000	114,000	677,000
Same week 1930	3,731,000	2,000	388,196	9,000	------	------

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 27 1931.	Since July 1 1930.	Week June 27 1931.	Since July 1 1930.	Week June 27 1931.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	46,679	3,791,757	805,000	49,147,000	------	90,000
Continent	77,195	4,399,717	3,131,000	143,436,000	------	114,000
So. & Cent. Amer.	2,000	1,292,910	------	1,886,000	4,000	9,000
West Indies	5,000	1,282,050	3,000	90,000	1,000	85,000
Brit. No. Am Col.	----	23,800	------	2,000	------	------
Other countries	5,380	446,609	------	3,382,000	------	------
Total 1931	136,254	11,236,843	3,939,000	197,943,000	5,000	298,000
Total 1930	388,196	10,922,421	3,731,000	152,124,000	2,000	372,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 27, were as follows:

GRAIN STOCKS.

United States—	Wheat bush.	Corn, bush.	Oats, bush.	Rye. bush.	Barley, bush.
New York	655,000	------	34,000	69,000	68,000
Boston	------	------	5,000	2,000	------
Philadelphia	646,000	41,000	43,000	5,000	------
Baltimore	3,731,000	18,000	16,000	30,000	64,000
Newport News	407,000	------	------	------	------
New Orleans	2,871,000	28,000	30,000	------	115,000
Galveston	2,869,000	------	------	------	------
Fort Worth	6,606,000	63,000	148,000	2,000	15,000
Buffalo	12,698,000	1,445,000	765,000	456,000	335,000
" afloat	799,000	65,000	------	------	------
Toledo	1,508,000	10,000	272,000	3,000	2,000
Detroit	120,000	26,000	35,000	20,000	25,000
Chicago	25,886,000	2,439,000	874,000	1,895,000	574,000
" afloat	------	------	------	774,000	277,000
Milwaukee	4,045,000	147,000	342,000	218,000	68,000
Duluth	33,072,000	83,000	2,333,000	2,202,000	194,000
Minneapolis	35,297,000	51,000	1,432,000	3,396,000	2,145,000
Sioux City	410,000	110,000	39,000	------	10,000
St. Louis	6,903,000	198,000	216,000	6,000	15,000
Kansas City	23,911,000	346,000	4,000	108,000	92,000
Wichita	1,193,000	------	------	------	------
Hutchinson	4,959,000	8,000	------	------	------
St. Joseph	4,256,000	518,000	190,000	------	------
Peoria	------	9,000	9,000	------	------
Indianapolis	798,000	800,000	350,000	------	18,000
Omaha	13,106,000	427,000	150,000	14,000	35,000
On Lakes	526,000	334,000	------	------	64,000
On Canal and River	------	31,000	23,000	------	------
Total June 27 1931	187,272,000	7,197,000	7,310,000	9,200,000	4,116,000
Total June 20 1931	189,735,000	7,631,000	7,747,000	9,366,000	4,053,000
Total June 28 1930	107,517,000	6,825,000	10,875,000	12,035,000	4,656,000

Note.—Bonded grain not included above: Oats, New York, 2,000 bushels; Buffalo, 71,000; total, 73,000 bushels, against 91,000 bushels in 1930. Barley, Buffalo, 320,000; Duluth, 33,000; Canal, 234,000; total, 577,000 bushels, against 2,376,000 bushels in 1930. Wheat, New York, 1,072,000 bushels; Baltimore, 110,000; Buffalo, 3,897,000; Buffalo afloat, 258,000; Duluth, 3,000; on Lakes, 633,000; Canal, 1,085,000; total, 7,058,000 bushels, against 18,520,000 bushels in 1930.

Canadian—					
Montreal	6,777,000	------	684,000	693,000	928,000
Ft. William & Pt. Arthur	41,812,000	------	2,430,000	9,348,000	6,055,000
Other Canadian	8,083,000	------	1,314,000	1,097,000	1,017,000
Total June 27 1931	56,672,000	------	4,428,000	11,138,000	8,000,000
Total June 20 1931	51,156,000	------	4,716,000	10,938,000	8,891,000
Total June 28 1930	63,969,000	------	4,313,000	6,861,000	15,612,000
Summary—					
American	187,272,000	7,197,000	7,310,000	9,200,000	4,116,000
Canadian	56,672,000	------	4,428,000	11,138,000	8,000,000
Total June 27 1931	243,944,000	7,197,000	11,738,000	20,338,000	12,116,000
Total June 20 1931	240,891,000	7,631,000	12,463,000	20,304,000	12,944,000
Total June 28 1930	171,486,000	6,825,000	15,188,000	18,896,000	20,268,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, June 26, and since July 1 1929 and 1928, are shown in the following:

Exports.	Wheat.			Corn.		
	Week June 26 1931.	Since July 1 1930.	Since July 1 1929.	Week June 26 1930.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	6,531,000	368,007,000	319,206,000	20,000	1,602,000	3,549,000
Black Sea	416,000	106,230,000	25,443,000	323,000	33,415,000	34,616,000
Argentina	3,138,000	118,712,000	162,484,000	9,752,000	266,596,000	170,289,000
Australia	3,792,000	132,832,000	64,333,000	------	--------	--------
India	16,000	9,088,000	1,776,000	------	--------	--------
Oth. countr's	560,000	39,576,000	45,076,000	255,000	41,727,000	30,764,000
Total	14,453,000	774,445,000	618,318,000	10,350,000	343,340,000	239,218,000

WEATHER REPORT FOR THE WEEK ENDED JUNE 30.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended June 30, follows:

Abnormally warm weather prevailed throughout the week in the interior of the country, with moderate temperatures along the Atlantic and Gulf coasts. In the north Pacific area the week was cool, especially in eastern Washington, where the temperature averaged 7 degrees or 8 degrees below normal.

Chart I shows that the warmest weather occurred over a wide belt extending from western North Carolina, northwestern South Carolina, and northern Georgia and Alabama northwestward over the interior valleys to the northern Great Plains. In these States maximum temperatures of 100 degrees, or higher, were reported rather generally from first-order stations, and the weekly means ran from 6 degrees to as much as 16 degrees above normal. The heat wave centered in an area comprising South Dakota, Nebraska and northwestern Iowa. The highest temperature reported from a first-order station east of the Rocky Mountains was 108 degrees at Huron, S. Dak., on the 28th.

Chart II shows that rather generous showers occurred in the upper Ohio Valley, locally in the Atlantic coast area, east Gulf States, the lower Mississippi Valley, and the Northwest, with some heavy rains in southern Texas. Elsewhere precipitation during the week was scanty, with a large area of the interior, including Iowa, South Dakota, Nebraska, Kansas, Oklahoma, nearly all of Missouri, northwestern Arkansas, and northern Texas, having practically a rainless week.

The outstanding feature of the week's weather was the intense heat that prevailed generally over the country from the Southeastern States northwestward to the northern Great Plains. Precipitation was scanty in the heated area, with only a few sections having local showers, and the extremely high temperatures rapidly decreased the soil moisture in many States. The sections mostly favored by local showers included Michigan, parts of the Ohio Valley, especially Ohio and portions of Kentucky, some lower Mississippi Valley sections, North Dakota, and northeastern Montana. Wherever showers occurred, and in a good many other sections where there was still sufficient soil moisture, the growth of crops was rapid, but general, substantial rains are now needed in much the greater portion of the country between the Appalachian and Rocky Mountains. Recent showers and the cooler weather have been very beneficial in the Pacific Northwest, and conditions there remain favorable, while, as a general rule, growth was rapid and the outlook still promising in the Middle and North Atlantic States, though New York is again needing rain.

The extremely hot weather in the interior and Northwest was unfavorable. Winter wheat was largely too far advanced to be seriously affected.

with harvest progressing rapidly, though with difficulty because of the heat; cutting has begun as far north as central Nebraska and is under way in Ohio. Wheat ripened too rapidly in the western third of Kansas, parts of Nebraska, and some other northern sections, with considerable shriveling of grain. Spring wheat was unfavorably affected by the heat and the crop deteriorated, while oats, barley, and alfalfa suffered severely, especially oats in the upper Mississippi Valley where they are in the critical stage of development. Corn in the main producing areas was not permanently affected, while cotton continued to make satisfactory progress, except in some of the drier areas. Pasture lands especially need rain rather generally between the Appalachian and Rocky Mountains.

COTTON.—The temperatures averaged much above normal in the northern and eastern cotton belt and moderately above in much of the south, while rainfall was of a local character and mostly light, except in southern Texas.

In Texas the progress of cotton was generally very good, with plants healthy but still small; rain is needed in eastern localities, but in some other sections showers were helpful. In Oklahoma conditions continue mostly favorable, with cultivation good and early plants setting squares. In Arkansas there were some beneficial showers where most needed, and cotton made good to excellent progress, as a general rule. In Louisiana, Mississippi and Tennessee, growth was mostly fair to good, except in eastern Tennessee where dry weather has prevailed. In Alabama progress was irregular, ranging from poor to very good, with plants generally small. In Georgia local rains were helpful, but in most places plants remain small and poor, though with squares forming to the northern border. Conditions continue fairly favorable in the Carolinas, with plants squaring and blooming rather freely as far north as central South Carolina.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures rather high; rainfall light. Favorable for crops and harvesting. Corn good; much laid by. Crops average good to excellent. Wheat and barley mostly cut; oats ripening, but some cut for hay. Truck and potatoes fine. Apples normal; peaches very heavy.

North Carolina.—Raleigh: Warmest week of season; rainfall light except in some parts of northeast and extreme west. Progress of cotton good in northeast, but fair in southwest. Corn, tobacco, and other crops doing well in east, except truck needs rain in parts of southeast. Some improvement of crops in parts of mountain region; elsewhere advance fair to poor, with rain much needed.

South Carolina.—Columbia: Warm, with only widely scattered, light showers; detrimental to corn, tobacco, sweet potatoes, truck, and lesser crops. Corn firing in many sections and pastures cut to ground. However, progress of cotton good, with squares forming and blooming rather freely in central and south. Tobacco curing begun.

Georgia.—Atlanta: Intense heat, with only poorly distributed, local showers, resulting in fairly good progress of crops only in areas where rain occurred, and drouth still serious over numerous counties in all sections of State. Where local showers occurred, progress of cotton fairly good; elsewhere plants remain small and poor, but forming squares to northern border; crop clean and well cultivated. Upland corn badly damaged by dryness and truck and pastures nearly ruined in numerous counties.

Florida.—Jacksonville: Most early corn failure; late-planted mostly fair. Melon shipments continue, but crop reduced by drouth. Tobacco at standstill; some lower leaves dying; shaded tobacco better. Peanuts fair; cane poor on uplands, except doing well in Everglades. Sweet potato setting very backward. Citrus losing much fruit locally, especially on uplands. Progress and condition of cotton very good, but rain badly needed.

Alabama.—Montgomery: Week hot, with scattered showers, mostly insufficient, and vegetation needs rain badly. Potatoes and early-planted corn badly hurt by dryness; condition of late-planted corn, sweet potatoes, and minor crops poor to good. Progress of cotton poor to very good; condition mostly fair to good; plants generally small for season, but well cultivated; stands irregular, especially late plantings; blooming in south and squares reported northward to Lamar and Cherokee counties.

Mississippi.—Vicksburg: Prevalent sunshine, with warmth throughout, producing dry soil in numerous localities. Progress of early corn mostly poor, but late poor to fair. Progress of cotton fair to good. Progress of gardens, pastures and truck poor to fair.

Louisiana.—New Orleans: Mostly light to moderate showers benefitted crops in many localities. Cotton mostly small and late, but growing and squaring and some blooming; progress generally good. Corn, truck, pastures, and sweet potatoes benefited locally in east, but generally suffering for moisture in interior of west. Rice and cane improved locally.

Texas.—Houston: Warm in north and west; cool in extreme south. Tropical disturbance latter part of week without high winds, but caused moderate to excessive rain in south; only scattered showers in north. Threshing small grains continued, with good yields. Pastures, late corn, truck, minor crops improved where recent rain, but these came too late to benefit early corn in some drier localities. Progress and condition of cotton generally fairly good, with plants healthy, but still small and somewhat late; crop needs moisture in some eastern localities; recent rains mostly beneficial, although some damage by washing near lower coast; blooming, except in northwest, and first bale marketed from Willacy County on June 29.

Oklahoma.—Oklahoma City: Excessive sunshine and high temperatures; no rain of consequence and soil moisture deficient in all sections. Harvesting wheat and oats progressed rapidly and about finished, except in northwest; threshing well advanced. Progress of corn poor to very good, according to soil moisture; condition mostly very good in east and fair to very good in central and west, with urgent need of rain. Progress and condition of cotton generally good; cultivation good and early setting squares; crop needs rain soon.

Arkansas.—Little Rock: Progress of cotton good to excellent in nearly all portions, due to warmth and heavy rains where most needed; crop clean and well cultivated; many squares and some blooming in central and south. Progress of corn very good in most portions; beginning to tassel; too hot and dry in hills and rain badly needed.

Tennessee.—Nashville: Warm weather favorable for corn and cotton; rain in central and east beneficial, but insufficient, and general dryness in east injurious. Progress of corn very good in west and fair in east; much uneven growth. Progress of cotton fair to good in west where blooming and fruiting, but deteriorated badly in east. Oats about cut; crop fairly good, except poor in east. Early tobacco coming slowly and late faring badly.

Kentucky.—Louisville: Abnormally high temperatures advanced harvest rapidly; wheat all cut in west and most of central. Oat harvest proceeding. Good, local rains in much of central and east; otherwise light and insufficient; considerable areas of west still dry. About half of corn laid by in southwest; needing rain badly in many localities; progress and condition fair to excellent, varying with rainfall. Tobacco improved.

THE DRY GOODS TRADE

New York, Friday Night, July 3 1931.

While the various textile divisions continue to share the better feeling which has been infused into the general economic situation as a result, primarily, of the Hoover moratorium proposal, there have been no very notable new developments except in cotton goods, where the sudden active demand for unfinished goods of last week has subsided rather sharply—if that may be called a development. The general rule of hand-to-mouth buying has not been displaced, and while woolen goods and, to some extent, rayons, are well situated for a constructive future, conditions in other lines are somewhat dubious. A large quantity of cotton goods has been recently moved, it is true, but uncertainty is felt as to how well the much battered price structure will be able to stand up during the remainder of the summer against further pressure to sell, with further accumulations of stocks quite probable. While production of rayons is currently running at something over 85% of capacity, with orders only approximating around 75%, accumulations of goods were so greatly reduced during the first half of the year that curtailment of operations in the next two months is not thought necessary. Weaving and knitting mills in the rayon division are preparing new lines, though crepes and plain-knit goods are said to make up the bulk of the output in this respect. While lower prices are expected to materialize toward the end of the summer on some synthetic rayon specialties, it is thought equally probable that some advances will be registered in still other directions. The silk goods trade has not derived any tangible benefit from firmness in the raw market, as yet. Sellers are experiencing as much difficulty as ever in getting buyers to take goods at levels which allow the former a profit, and there is no indication of immediate relief of this condition.

DOMESTIC COTTON GOODS.—Heavy buying of unfinished cotton goods, released by the sudden influx of confidence into business channels coincident with the announcement of the President's plan for a moratorium of war debts and reparations payments early last week, has not been sustained in the present week. The buying movement referred to amounted to as large a total volume, it is estimated, as in any corresponding period in 1931 to date, thereby making for a much better showing for the month of June than previously seemed possible. It is indicated that the Association of Cotton Textile Merchants' statistical report for the month will show improvement in the figures for stocks-on-hand and unfilled orders instead of the expected adverse changes, notwithstanding the fact that production continued at a relatively high rate. However, it is reported that stocks of unfinished goods, even in the most popular lines of print cloths, were by no means completely liquidated, and finished goods enjoyed only an immaterial acceleration in most quarters. With business already slackening off considerably from the levels of last week, and prices showing a tendency to reverse their recent upward tendency, the necessity of regulating production during coming weeks is again being emphasized. The level at which total output is held during the rest of the summer is expected to have a considerable influence on the quality of business for fall. There is, meanwhile, not much immediate prospect of further curtailment than is already being observed. The sheetings division, it is predicted, will continue to operate at between 40 and 50% of capacity; cotton ducks are now at approximately 50%, and fine goods at 60%. Reaction in raw cotton from the point to which the staple abruptly recovered last week is considered to have had some influence in the ⅛c. reduction in certain lines of print cloths. Fine goods have shown moderate sectional improvement. Sampling in that division is quite general, and converters are expected to begin placing business in earnest during the course of the next two or three weeks. In finished goods, chambrays are said to be sold ahead for three months, but it is admitted that their position is exceptional. Nevertheless, denims are booked ahead for two months in many cases, though at extremely unsatisfactory prices. Print cloths 27-inch 64x60's constructions are quoted at 3½ to 3⅝c., and 28-inch 64x60's at 3¾c. Gray goods 39-inch 68x72's constructions are quoted at 5¾ to 5⅞c., and 39-inch 80x80's at 6⅝ to 6¾c.

WOOLEN GOODS.—Somewhat quieter conditions in woolens and worsteds markets have had little adverse effect on sentiment, owing to the fact that in many quarters mills are so fully booked up that they welcome an opportunity to catch up on past orders before accepting new business. This applies particularly to mills producing worsted suitings. They are sold ahead in numerous cases through August, and into September. Less actively employed mills have continued to benefit from the overflow of business which fully occupied mills have been unable to take. Fear of cancellations on account of late deliveries is thought to be unjustified in view of the fact that buyers have not committed themselves for excessive quantities of goods, and, indeed, have considerable further ordering to do if total volume for the season is to prove normal. Recent hot weather has resulted in considerable reordering of tropical worsteds, and buyers are taking far more of that kind of goods than they previously expected to have call for. Scarcities were uncovered in a number of directions. The overcoatings division has quieted down considerably. The women's wear division is also quieter, though reviving interest is reported in dress goods and coatings, notably in the finer counts—a development which is occasioning some surprise in view of the fact that buyers have been centering their attention in low and medium priced goods latterly. Prices in the market as a whole are very steady, with the raw market displaying a firm undertone.

FOREIGN DRY GOODS.—Dress fabrics continued to feature activity in the linens trade, reflecting good sales at retail, and the evidently established popularity of linens in the public mind as fabrics suited for more general usage than they have previously been accorded. Burlaps have been in moderate demand for future shipment from India. Prices were steady. Light weights are quoted at 3.95c., and heavies at 5.25c.

State and City Department

MUNICIPAL BOND SALES IN JUNE AND FOR THE HALF-YEAR.

There was a marked contraction in the volume of State and municipal financing during the month of June in comparison with the activity of the preceding month. The sales for the month amounted to only $115,819,313 as compared with $174,726,521 in May. Of course, in May, bond flotations of $52,000,000 by New York City, $19,337,000 by Detroit, Mich., and $15,547,000 by Westchester County, N. Y., in addition to several other large individual awards, accounted in the main for the heavy volume of financing during that month. In June, on the other hand, the situation was quite different, in that the largest single emission was the $15,000,000 State of Louisiana sale, followed, in size, by the $8,600,000 State of Minnesota award. The State of West Virginia, with an issue of $5,000,000, also contributed to the total for June. The State of Arkansas advertised for sealed bids until June 24 for the purchase of $16,500,000 bonds at an interest rate not in excess of 5%. At a meeting of State officials, scheduled for June 30, a decision was to be made regarding the disposition of the obligations. However, no action was taken on that date and another meeting is scheduled for July 6. The usual summary of the bond sales of $1,000,000 or over that took place during June appears at the conclusion of these remarks.

A decision of considerable importance in the municipal bond field in Ohio was handed down on June 17 when the Supreme Court of that State, following a rehearing of a decision previously rendered, reversed itself in the case of Bowman vs. Allen County. The Court, as opposed to its original decision, held, in effect, that bonds issued by a community for improvements benefiting only a certain portion thereof, are a lien against the entire issuing entity and as such a general tax levy may be made to provide for their servicing and payment should special assessments levied against the particular pieces of property benefited by the improvements prove insufficient for that purpose. The case was widely commented upon inasmuch as it threatened the validity of approximately $200,000,000 in bonds issued under the same circumstances as those specifically involved in the decision. Even now the situation is not entirely clarified inasmuch as it is reported that county officials are considering appealing the recent decision to the Supreme Court of the United States. V. 132, p. 4623.

State and municipal bond issues during the first half of this year were placed on the market at an average of about $140,000,000 each month, with the result that sales so far this year have amounted to $845,527,228, as compared with $765,536,582 in the first half of 1930; $670,383,755 in 1929; $778,419,445 in 1928; $882,820,720 in 1927, and $748,986,936 in 1926. A table appearing at the conclusion of this article shows the output for the month of June and for the first six months of each year since 1892.

The most conspicuous borrower during the first half of 1931 was the city of New York, having twice appeared in the market for funds, once in March when an award of $100,000,000 4¼% bonds occurred and again in May when a $52,000,000 3% 4-year corporate stock issue was sold. The next largest individual borrower during the year was the Port of New York Authority, N. Y., which sold in March a $66,000,000 4¼% bond issue. The State of New York during April awarded a total of $34,975,000 3¼ and 3½% bonds, while in February, the city of Chicago, Ill., effected the sale of $30,325,000 4 and 5% long-term bonds and water revenue certificates. The State of Louisiana disposed of $37,000,000 of bonds so far this year.

In the following we give an account of each long-term municipal bond award of $1,000,000 or over that occurred during the month of June:

$15,000,000 Louisiana (State of) 4½% highway bonds, due serially from 1935 to 1956 incl., awarded to a group headed by Harris, Forbes & Co., of New York, at 100.02, a basis of about 4.49%.

8,600,000 Minnesota (State of) trunk highway bonds, bearing interest at 3¾s, purchased by a syndicate managed by the First National Bank, of New York, at 100.70, a basis of about 3.68%. The award comprised two issues, due serially from 1941 to 1947 incl.

6,725,000 New York, N. Y., 3% assessment bonds, comprising issues of $5,000,000 and $1,725,000, due on or before June 3 1941, purchased on June 3 by the Sinking Fund Commissioners.

5,000,000 West Virginia (State of) road bonds, comprising $3,228,000 3½s, due from 1944 to 1956 incl., and $1,772,000 4¼s, due from 1932 to 1944 incl., purchased on June 3 by a group managed by the Chase Securities Corp., of New York, at 100.002, the net interest cost of the financing to the State being about 3.625%.

4,202,000 California (State of) 4% bonds awarded to a group managed by the National City Co., of New York, as follows: $4,000,000 veteran's welfare bonds, due from 1935 to 1952 incl., sold at 104.33, a basis of about 3.58%; $202,000 State park bonds, due in 1940 and 1941, sold at 103.56, a basis of about 3.54%.

3,480,000 Syracuse, N. Y., bonds, comprising $1,540,000 4s, $1,140,000 3½s, and $800,000 3s, due annually from 1932 to 1971 incl., awarded to a group headed by George B. Gibbons & Co., Inc., of New York, at 100.068, the net interest cost of the financing figuring about 3.384%. The award comprised nine separate issues.

3,540,000 Milwaukee, Wis., 4¼% bonds, consisting of three issues, due serially from 1932 to 1951 incl., awarded to a group headed by the Continental Illinois Co., Inc., of Chicago, at 105.18, a basis of about 3.64%.

3,000,000 Cuyahoga Co., Ohio, bridge construction bonds awarded as 4¼s to a group headed by Stranahan, Harris & Co., Inc., of Toledo, at 100.40, a basis of about 4.21%. The issue matures $60,000 semi-annually in April and October from 1932 to 1956 incl.

3,000,000 Monmouth Co., N. J., 3.40% temporary State highway bonds, due $1,000,000 in 1935 and $2,000,000 in 1936, awarded to Harris, Forbes & Co., the Chase Securities Corp., and Barr Bros. & Co., Inc., all of New York, jointly, at 100.016, a basis of about 3.39%.

2,330,000 Albany, New York, 3½% bonds, due serially from 1932 to 1971 incl., of which $2,310,000 were purchased by the Bancamerica-Blair Corp., and Eldredge & Co., both of New York, jointly, at 101.161, a basis of about 3.30%, and $20,000 were taken at a price of par by the City Sinking Fund Commission.

2,300,000 Wyoming (State of) 4% highway bonds, due in 1951 (optional after 1941) awarded to a group headed by the Bancamerica-Blair Corp., of New York, at 100.851, a basis of about 3.90%.

2,000,000 Los Angeles County School Districts, Calif., 4% bonds, comprising a $1,000,000 Los Angeles City School District issue and a $1,000,000 Los Angeles City High School District issue, each of which matures serially from 1932 to 1961 incl., were awarded to R. H. Moulton & Co., and the Security-First National Co., each of Los Angeles, jointly, at 100.032, a basis of about 3.99%.

2,000,000 Maine (State of) 3½% highway and bridge bonds, due $100,000 annually from 1932 to 1951 incl., awarded to Estabrook & Co., and the Eastern Trust & Banking Co., jointly, at 99.555, a basis of about 3.56%.

2,000,000 Providence, R. I., 4% bonds, comprising a $1,500,000 school issue, due from 1932 to 1961 incl., and a $500,000 highway issue, due from 1932 to 1941 incl., awarded to a group composed of the Guaranty Co. of New York, Stone & Webster and Blodget, Inc., and the Rhode Island Hospital Trust Co. (Providence), at 103.46, a basis of about 3.66%.

1,800,000 Paterson, N. J., 3½% tax revenue bonds, due $500,000 June and $350,000 Dec. 12 1932, and $450,000 June, and $500,000 Dec. 12 1933, awarded to the Bankers Co. of New York, at 160.079, a basis of about 3.49%.

1,470,000 Passaic, N. J., 4¼% bonds, due from 1933 to 1980, incl., sold at a price of par to B. J. Van Ingen & Co. of New York.

1,200,000 Madison Co., Iowa, 4¼% primary road bonds, due from 1937 from 1937 to 1946 incl. (optional on and after May 1 1937), sold to George M. Bechtel & Co., of Davenport, at 100.25, a basis of about 4.20%.

1,000,000 Maryland (State of) 4¼% certificates of indebtedness for bridge purposes, due from 1934 to 1946 incl., awarded to the Safe Deposit & Trust Co., of Baltimore, at 106.775, a basis of about 3.41%.

1,000,000 Richmond, Va., 4¼% bonds, comprising four issues, due in 1941 and 1965, awarded to a group composed of Harris, Forbes & Co., Emanuel & Co., both of New York, and Frederick E. Nolting & Co., of Richmond, also Baker, Watts & Co., of Baltimore, at 105.337, a basis of about 3.95%.

1,000,000 Jackson County, Mo., road and bridge bonds, due from 1936 to 1951, incl., sold as 4s to a group headed by the First Union Trust & Savings Bank, Chicago, at 101.91, a basis of about 3.81%.

Temporary financing during the month of June, that is, funds obtained through the sale of note issues maturing in about one year, aggregated $26,972,000. The City of New York issued no short-term note issues during the month, but on June 3 two 3% assessment bond issues, totaling $6,725,000, due on or before June 3 1941, were purchased by the Sinking Fund Commissioners. The continued low cost of funds secured for short duration was forcibly illustrated in the award on June 15 by the City of Boston, Mass., of a $5,000,000 111-day temporary loan at an interest rate basis of 1.09%. This is the lowest rate at which the city has ever negotiated a temporary loan and compares with the previous low rate of 1.11% paid on May 29 for a $2,000,000 loan maturing in 124 days.

Canadian municipal long-term bond issues marketed during June amounted to $46,379,593. The amount of such loans absorbed by American investors is placed at $8,500,000. The bulk of the total of financing during the month constituted issues sold by the Province of Ontario, the city of Montreal, Que., and the Province of Alberta. The Ontario award consisted of $30,000,000 4% 1 to 40-year serial bonds and was made to a syndicate headed by the First National Bank, of New York, at a price of 94.19, a basis of about 4.41%. In January of this year the Province sold $30,000,000 4½%, 1 to 40-year serial bonds at a basis of about 4.60%, while in May 1930 a like amount of 4½%, 1 to 40-year bonds was sold at a basis of 4.90%—V. 132, p. 4284. The city of Montreal, Que., disposed of $11,000,000 4¼% bonds to a syndicate headed by the Chase Securities Corp., of New York, which paid a price of 99.158, or a basis of 4.35%, for an issue of $9,000,000, 1 to 20-year bonds, and 96.19, or a 4.455% rate, for an issue of $2,000,000 bonds due in 1971. In March 1931 the city sold $11,070,000 4½% bonds, of which $8,570,000 mature in 1971 and $2,500,000 in 1951, at an interest cost basis of 4.55%. The current sale marked the first time in over 20 years that the interest rate on long-term bonds of the city was less than 4½%, it was reported at the conclusion of the award—V. 132, p. 4633. The Province of Alberta sold at private sale to a group headed by Wood, Gundy & Co., of Toronto, a total of $3,650,000 bonds, comprising a $2,000,000 4% 2-year issue and a $1,650,000 4½% 6-year. The price paid by the bankers was not disclosed—V. 132, p. 4633.

United States Possessions financing during June consisted of the sale of $295,000 Territory of Hawaii 4¼% impt. bonds, due from 1936 to 1960, incl., to the Bank of Hawaii, of Honolulu, at 102.819, a basis of about 4.01%.

Below we furnish comparison of all the various forms of obligations sold in June during the last five years:

	1931.	1930.	1929.	1928.	1927.
	$	$	$	$	$
Perm. loans (U.S.)	115,819,313	151,639,581	150,703,034	129,806,486	158,862,319
*Temp. loans (U.S.)	26,972,000	67,541,790	50,089,000	45,294,982	33,251,224
Canada l'ns (perm.):					
Placed in Canada	37,879,593	2,454,305	11,691,064	12,296,885	3,463,862
Placed in U. S.	8,500,000	None	3,862,000	None	None
General fund bonds (N. Y. City)	None	None	None	4,000,000	None
Bonds U.S.Posses's	295,000	5,500,000	500,000	1,500,000	3,425,000
Total	189,465,906	227,135,676	216,845,098	192,898,353	199,002,405

* Includes temporary securities (revenue bonds and bills and corporate stock notes) issued by New York City, none in June 1931, $20,300,000 in June 1930, $23,885,000 in June 1929, $26,370,000 in 1928, none in 1927.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1931 were 360 and 471, respectively. This contrasts with 352 and 490 for May 1931 and 483 and 686 for June 1930.

For comparative purposes we give the following table, showing the aggregate for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of June.	For the Six Months.		Month of June.	For the Six Months.
1931	$115,819,313	$845,527,228	1911	$27,470,820	$223,262,370
1930	151,639,581	765,536,582	1910	19,369,775	162,846,110
1929	150,703,034	670,383,755	1909	*62,124,450	207,125,317
1928	129,806,486	778,419,445	1908	31,606,064	169,082,579
1927	158,862,319	882,820,720	1907	21,390,486	115,347,889
1926	140,731,789	748,986,936	1906	21,686,622	102,338,245
1925	139,653,772	751,838,574	1905	19,016,754	111,723,054
1924	242,451,538	788,744,973	1904	24,425,909	137,869,155
1923	161,711,897	584,800,923	1903	16,926,619	79,576,434
1922	118,969,285	655,086,150	1902	28,417,172	87,628,395
1921	110,412,059	466,415,487	1901	13,468,098	61,223,060
1920	45,113,020	322,661,532	1900	19,670,126	77,943,665
1919	100,378,461	305,650,839	1899	29,348,742	63,345,376
1918	27,821,083	151,766,284	1898	9,704,925	44,078,547
1917	28,510,832	221,579,100	1897	16,385,065	73,275,377
1916	47,555,691	283,464,572	1896	12,792,308	43,176,964
1915	x108,976,230	322,982,610	1895	15,907,441	56,991,613
1914	54,403,737	357,557,177	1894	16,359,377	66,426,992
1913	39,386,230	218,879,270	1893	1,888,935	32,663,115
1912	49,485,807	246,289,293	1892	12,249,000	49,093,291

x Includes $71,000,000 4½s of N. Y. City. * Includes $40,000,000 4s of N. Y. C.

NEWS ITEMS

Binghamton, N. Y.—*City Manager Plan Approved by Voters.*—In a special referendum held on June 30 the voters approved the adoption of a city manager form of government by a vote reported to have been 6,276 "for" as compared with 4,500 "against," only about one-third of the registered voters having balloted on the question, according to a special dispatch from Binghamton on that day to the New York "Herald-Tribune." It is stated that the new form of government will become operative on Jan. 1 and a city administration ticket will be elected at the November general election.

Florida.—*Second Special Legislative Session Called for July 7.*—On July 7 the Legislature, which adjourned sine die on June 25 after the first called session, will reconvene following a call issued by Governor Carlton for a second extraordinary session. A Tallahassee dispatch to the "United States Daily" of June 30 reported on the action as follows:

A second extraordinary session of the Florida Legislature has been called for July 7. "It is evident," Governor Carlton's call states, "that another special session of the Legislature is necessary. The general appropriations bill has not been completed, additional sources of revenue have not been provided to eliminate the ad valorem tax; nor has the tax-collecting machinery been perfected as necessary."

Among the proposed laws which died at the end of the first session were bills imposing an intangibles tax, creating a State tax commission, increasing certain occupational license taxes, imposing a general sales tax, and imposing an amusement tax.

Georgia.—*Legislative Session Begins.*—On June 25 the State Legislature convened in its regular 60-day biennial session and Richard B. Russell Jr. of Barrow County was inaugurated as Governor on June 27.

New Jersey.—*Legislature Passes Delaware River Port Authority Bill.*—At the special session held on June 29 the State Legislature passed, by a vote of 53 to 3, a bill to create a Delaware River Port Authority, in conjunction with Pennsylvania, providing for transportation development between Camden and Philadelphia. The bill is modeled upon a Pennsylvania measure for the same purpose and will bring into being a Port Commission similar to the Port of New York Authority. The New York "Times" of July 1 commented editorially upon the bill as follows:

The most important bill passed by the New Jersey Legislature, in its special session on Monday, provided for a Delaware River Port Authority to supervise transportation development between Camden and Philadelphia. A Pennsylvania enactment for the same purpose was closely followed, except that a provision that vacancies were to be filled by the Governor was discarded. In view of the possibility that a Democrat may be elected Governor of New Jersey in November, the Republican majority at Trenton decided that vacancies should be filled by the Senate, which is normally and largely Republican. Under the bill, which Governor Larson will sign, the two State bodies that now regulate traffic on the Camden bridge become the Port Authority, the present members being retained. To the new commission power is given to issue bonds to refinance the bridge and return its cost to the States. One improvement authorized is the laying of rails on the bridge and the building of tunnels for approaches at each end. The commission will be a true port authority under the act. Delaware River improvements are among its objects. Studies of lighterage, wharfage and terminals are to be made, and the commission, which will have the right of eminent domain, may undertake improvements. It will begin with an appropriation of $250,000.

It came out during the rapid-fire debate that Governor Pinchot refused to sign the Pennsylvania bill until he received assurances that the present membership of the Bridge Commission would constitute the personnel of the Port Authority. David Baird, Republican candidate for Governor, was charged by the minority with lobbying at both Harrisburg and Trenton for the Port Authority bills, but as there were only three votes against the New Jersey bill in the Assembly and one in the Senate, his offense does not seem to have been heinous. The fact is that co-operation between the two States in facilitating Delaware River transportation has been long overdue. The flaw in the New Jersey bill was failure to follow Pennsylvania's example of giving the appointment to fill vacancies to the Governor. The appointments made by the Legislature will be usually political. A Governor is under personal responsibility. By the New Jersey Constitution he names judges and prosecutors, and the system works well.

New Orleans, La.—*Trust Funds of City to Be Invested in Municipal Bonds.*—On June 19 Acting Mayor A. Miles Pratt declared that he was fully in accord with the recommendations made by the Orleans Parish grand jury concerning the investment and handling of the four city trust funds and that funds at present invested in industrial and real estate bonds would be reconverted into municipal bonds as soon as it is advantageous; furthermore, that in the future only investments of this type would be made by the city. These advices are taken from the New Orleans "Times-Picayune" of June 20. It is stated that in the future the purchase or trades of the trust fund investments will be submitted to open council meetings and the council will be asked to pass on the contemplated transactions.

North Carolina.—*State Assumes County Highway Construction and Maintenance.*—Governor Gardner announced from Raleigh on June 27, that on July 1 the State would take over from the counties the job of maintenance and construction of all public roads and bridges in North Carolina. This action is said to be unprecedented in State history and North Carolina will act as a pioneer to the remainder of the United States. The County Commissioners are no longer permitted to levy a cent of tax to carry on road construction projects or to maintain them, thus lifting from the land and property of the State an ad valorem tax of $6,000,000 which is now levied for roads. The new State Highway Commission is composed of seven members who will assume the responsibilities attendant upon this new undertaking.

Ohio.—$7,500,000 *Welfare Bonds to Be Submitted to a Referendum.*—At the general election to be held in November the voters will be called upon to pass judgment on a proposed constitutional amendment providing a $7,500,000 bond issue for the improvement of State welfare institutions. The State Legislature recently approved the resolution submitting this proposal, which had been sponsored by Governor White, to a referendum.

Ohio.—*New Tax Laws Passed by Legislative Session.*—A Columbus dispatch appearing in the United States "Daily" of July 2 gave the following summary of important tax measures that were passed during the legislative session which adjourned on July 1:

S. 323, classifying tangible and intangible personal property for taxation pursuant to the constitutional amendment of 1929, signed by Governor June 29.

S. 328, increasing the license fees for motor vehicles from the present $4-$6-$10 rate to a scale of $7-$10-$15-$20 and $25, and removing such vehicles from the general property tax duplicate. Also increase license fees on trucks.

Tax on Cigarettes.

S. 324, imposing a tax of 1 cent on every 10 cigarettes and decreasing wholesalers' and retailers' license fees from $200 to $100 and from $50 to $25, respectively. Other tobacco not included.

Resolution submitting to the voters at next November's election the question of a constitutional amendment authorizing issuance of $7,500,000 in bonds for welfare institutional building program.

S. 21, reducing incorporating fees.

H. 394, permitting subdivisions to issue bonds up to certain amounts to make up for deficits caused by delinquent taxpayments.

Harbor Improvements.

Bill authorizing county commissioners in Lake counties to issue bonds with which to make harbor improvements.

H. 404, reducing excise tax on intrastate gross earnings of railroads from 4 to 3% beginning in 1933; and on gross earnings of interurbans from 1.2 to .7% beginning in 1932.

S. 326, providing method of collecting delinquent taxes and of foreclosure and forfeiture of delinquent property.

Bill permitting utility corporations to make a combined property tax return for subsidiary or merged companies.

Bill increasing membership in State Tax Commission from three to four members, one member to administer the new intangibles tax law.

S. 162, providing for reinstatement of corporations on payment of delinquent franchise taxes plus a $10 fee, and permitting joining of all suits in one county into one case for collection of delinquent taxes.

Inheritance Taxes.

S. 223, providing no discount for advance payment of inheritance taxes and regulating interest charges on delinquent payments.

S. 224, providing penalties for executors who fail to make inheritance tax returns.

S. 222, providing that no corporation may suspend business without having paid franchise tax for year in which suspension occurs.

S. 225, providing how successions shall be subjected to inheritance taxes.

Bill providing that levies voted in November be placed on tax bills for the following June for collection, instead of in December, as at present.

Osceola County, Iowa.—*Supreme Court Renders Decision on Primary Road Bonds.*—On June 23 the State Supreme Court by a vote of five to four, held that the proceeds of a county primary road bond issue must be used in the improvement of primary highways as they existed at the time bonds were voted. The decision was explained by Attorney General John Fletcher in the Des Moines "Register" of June 28 as follows:

The Iowa supreme court's decision Saturday in the Osceola County bond case affects other counties having a similar situation, Attorney General John Fletcher said Wednesday.

He expressed the opinion that it does not prevent the use of bond funds on minor changes in the routes of primary roads during paving, but that it expressly prohibits use of bond funds on substitute locations.

On Original Roads Only.

The decision held that proceeds of county primary road bond sales may be used only on primary roads as they were located at the time bonds were authorized by election.

There is nothing in the decision either preventing the highway commission from relocating primary highways or using primary funds available for paving on entirely new routes. Those questions were not at issue in the case.

Security Not Touched Upon.

The attorney general also cleared up another point which has been raised in discussion of the effect of the decision. The question raised was whether that part of the opinion on the legality of the Osceola County primary road bonds construed the security behind all county primary road bonds.

The court did not pass on the question of the security behind the bonds, General Fletcher said. It held the bonds legal on the ground that the pledge of the primary road fund to counties which have issued bonds is sufficient to insure their redemption.

Bonds County Obligations.

The court did not call attention to the fact that the bonds are general obligations of the county, General Fletcher said, for the reason that the challenge in the suit was as to the sufficiency of a five mill levy authorized by the voters.

The security for the bonds is a question of interest mainly to bond buyers and dealers. Although the court did not say in so many words that the bonds are general county obligations, the attorney general pointed out, they are made such by statute.

Pittsburgh, Pa.—*Governor Pinchot Signs Emergency Loan Bill.*—On June 24 Governor Pinchot signed a bill which permits the Mayor, the City Comptroller and the City Council of Pittsburgh to make short-term emergency loans, according to the Philadelphia "Record" of June 25. The bill provides that the loans are not to exceed $750,000 at any one time, and unless they are paid within the year in which they were created, they are to be considered special liabilities in the ensuing year.

Tennessee.—$10,000,000 *Highway Bond Issue Passed by Senate.*—On July 1 the State Senate passed a bill providing for the issuance of $10,000,000 in bonds for State road and bridge purposes, according to an Associated Press dispatch from Nashville to the New York "Times" of July 2. The administration of Governor Horton had sponsored a proposal to issue $20,000,000 in bonds but it is said that opposition was encountered to so large a sum.

Tennessee.—*Income Tax Bill Introduced in Legislature.*—A general income tax bill based on a graduated rate and graduated exemption was introduced in the Legislature on June 18 by Senator Anderson of Madison County, according to a Nashville dispatch to the Memphis "Appeal," outlining the provisions of the measure as follows:

Senator Anderson said the purpose of the bill was to provide a means for testing the constitutionality of a general income tax in Tennessee. The rates provided, he said, are so low that there would be practically no tax burden. He said the bill followed the provisions of the Arkansas Act, which is considered a model.

It would provide a rate of ½ of 1% on the first $5,000 of taxable income after all exemptions and credits for other taxes are allowed.

For a single person the exemption would be $1,200; for a married person $2,400 with $200 for each dependent.

The rate would be graduated upward until it reached 3%.

State to Assume $5,000,000 *County Road Debt.*—A bill was passed by both Houses of the Legislature on June 25 providing that the State assume the payment of another $5,000,000 in county highway bonds for roads that were incorporated into the State system, reports the Memphis "Appeal" of June 26, which goes on to say:

Shortly after the House had approved the proposal the Senate took it up and, without debate, passed it 18 to 5, making it ready for action by the Governor.

By the provisions of the bill the State assumes payment of all county bonds outstanding and unpaid on June 1 1931 that were issued for highways taken over by the State and made part of the State system. The amount of such bonds, however, is not to exceed $5,000,000 and in case claims are greater than that figure the reimbursement is to be on a percentage basis.

In counties where roads were taken over while being completed on within a year after completion the reimbursement is to be for the full amount of the bonds issued. If taken over within two years after completion, it is to be 95%; and within three years, 90%. Thereafter the amount of reimbursement decreases by 5% a year. Claims are to be filed before Nov. 1 next.

Payment of the bonds is to be made from one cent of the gasoline tax set aside to retire the $30,410,000 of county highway indebtedness there had been paid off on Jan. 31 1931 approximately $1,346,000, leaving a balance reimbursable over the next 18 years of $29,063,700.

BOND PROPOSALS AND NEGOTIATIONS.

ABINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Abington) Montgomery County, Pa.—*BOND SALE.*—The $125,000 4¼% coupon school bonds offered on June 29—V. 132, p. 4275—were awarded to the Abington Bank & Trust Co., of Abington, at a price of 108.761, a basis of about 3.63%. The bonds are dated July 1 1931 and mature $25,000 each on July 1 1941, 1946, 1951, 1956 and 1961.

The following is an official list of the bids submitted at the sale:

Bidder—	*Rate Bid.*
Abington Bank & Trust Co. (purchaser)	108.761
Stone & Webster and Blodget, Inc	108.604
E. H. Rollins & Sons	108.521
Jenkintown Bank & Trust Co	104.428
M. M. Freeman & Co	104.279
Edward Lowber Stokes & Co	108.426
Graham, Parsons & Co	108.39
H. M. Byllesby & Co	107.573

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The $14,960 4½% township road improvement bonds offered on June 25—V. 132, p. 4446—were awarded as follows:

$6,480 Preble Twp. bonds were sold to the Old Adams County Bank, of Decatur, at par plus a premium of $226.80, equal to 103.50, a basis of about 3.79%.

4,320 Wabash Twp. bonds were sold to the Bank of Berne, of Berne, at par plus a premium of $156.38, equal to 103.61, a basis of about 3.77%

4,160 Union Twp. bonds were also sold to the Bank of Berne, of Berne, at par plus a premium of $150.59, equal to 103.61, a basis of about 3.77%.

Each issue is dated June 15 1931 and mature semi-annually from July 15 1932 to Jan. 15 1942. The following is an official list of the bids submitted at the sale:

Bidder—	*Premiums Bid* A	B	C
Fletcher Savings & Trust Co., Indianapolis	$216.00	$136.00	$141.00
City Securities Corp., Indianapolis	201.00	141.00	151.00
Fletcher American Co., Indianapolis	5.00	------	------
Peoples State Bank, Berne	145.50	91.00	95.80
Bank of Berne, Berne	219.67	*150.59	*156.38
Charles Arnold, Decatur	----	----	51.00
Old Adams Co. Bank, Decatur	*226.80	145.60	151.20
First State Bank, Decatur	210.25	128.25	144.25

A, $6,480 issue; B, $4,160; C, $4,320.

* Accepted premium bids.

ACADIA PARISH ROAD DISTRICT NO. 4 (P. O. Crowley), La.—*BOND OFFERING.*—It is reported that sealed bids will be received until July 14 by the Clerk of the Board of Commissioners for the purchase of a $68,000 issue of 5% semi-annual road bonds.

AKRON, Summit County, Ohio.—*BOND SALE.*—The $80,000 coupon or registered poor relief bonds offered on June 29—V. 132, p. 4447—were awarded as 4s to Otis & Co. of Toledo at par plus a premium of $16, equal to 100.02, a basis of about 3.99%. The bonds are dated July 1 1931 and mature $16,000 on Oct. 1 from 1932 to 1936 inclusive.

ALLEGAN, Allegan County, Mich.—*BOND OFFERING.*—Harold J. Bostwick, City Clerk, will receive sealed bids until 7:30 p.m. (Eastern standard time) on July 20 for the purchase of $300,000 bonds, divided as follows:

$170,000 general obligation lighting bonds. Due Aug. 1 as follows: $3,000 from 1934 to 1937, incl.; $4,000, 1938 to 1940, incl.; $5,000, 1941 to 1944, incl.; $6,000, 1945 to 1948, incl.; $7,000, 1949 to 1953, incl.; $8,000, 1954 to 1958, incl., and $9,000 from 1959 to 1961, incl.

130,000 first mortgage bonds on municipal hydraulic plant. Due Aug. 1 as follows: $2,000 from 1934 to 1936, incl.; $3,000, 1937 to 1940, incl.; $4,000, 1941 to 1944, incl.; $5,000, 1945 to 1950, incl., and $6,000 from 1951 to 1961, incl.

Each issue is dated Aug. 1 1931. Rate of interest to be expressed in bid; payment of same is to be made semi-annually. A certified check for $5,000, covering each issue, must accompany each proposal. Successful bidder will be required to furnish and print the bonds. Legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished at the expense of the city.

AMHERST (P. O. Williamsville) Erie County, N. Y.—*BOND OFFERING.*—Alfred F. Beiter, Town Supervisor, will receive sealed bids until 8 p. m. (daylight saving time) on July 13 for the purchase of $60,000 not to exceed 6% interest coupon or registered public impt. bonds. Dated July 1 1931. Denom. $1,000. Due $4,000 on July 1 from 1932 to 1947 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual int. (Jan. and July) are payable at the Amherst Bank, Williamsville. A certified check for $1,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

ARCADIA, Trempealeau County, Wis.—*BOND DETAILS.*—The $30,000 issue of 4% semi-annual sewer system bonds that was purchased by local investors (V. 132, p. 4798) was awarded at par and matures in from 1 to 10 years; optional at any time after 2 years.

ARKANSAS, State of (P. O. Little Rock).—*BOND AWARD DEFERRED.*—The two issues of not to exceed 5% coupon semi-annual bonds aggregating $16,500,000 were originally offered for sale on June 24—V. 132, p. 4447—but were not sold at that time, the award being postponed until full consideration could be given to the bids.

On July 3 it was announced that no definite award had as yet been made of these securities and the State Note Board adjourned until July 6. It is stated that action must be taken before July 15, when $15,000,000 highway notes will mature..

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—William T. Small, County Treasurer, informs us that the Fletcher Savings & Trust Co., of Indianapolis, was the successful bidder on June 27, for the purchase of an issue of $6,800 4½% coupon road improvement bonds, paying par plus a premium of $246, equal to 103.61, a basis of about 3.77%. Dated June 15 1931. Denom. $340. Due $340 July 15 1932; $340 Jan. and July 15 from 1933 to 1941, incl., and $340 Jan. 15 1942. Principal and semi-annual interest (Jan. and July 15) are payable at the office of the County Treasurer. The Fletcher American Co., of Indianapolis, the only other bidder, offered par plus a premium of $5 for the issue.

BEXLEY (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—S. W. Roderick, City Clerk, will receive sealed bids until 12 m. on July 13 for the purchase of $76,900 4½% bonds, divided as follows:

$48,700 special assessment improvement bonds. Due Oct. 1 as follows: $5,000 in 1932 and 1933; $5,500 from 1934 to 1939, incl., and $5,700 in 1940. A certified check for $500 must accompany each proposal.

20,500 city's portion improvement bonds. Due Oct. 1 as follows: $2,000 from 1932 to 1935, incl., and $2,500 from 1936 to 1940, incl. A certified check for $250 must accompany each proposal.

7,700 storm sewer and water main bonds. Due Oct. 1 as follows: $1,500 from 1932 to 1935, incl., and $1,700 in 1936. A certified check for $100 must accompany each proposal.

Each issue is dated April 1 1931. 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.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND DETAILS.*—The $50,000 issue of annual primary road bonds offered for sale on June 17 and awarded to a syndicate headed by the Pioneer National Bank of Waterloo, at 101.015—V. 132, p. 4798—bears interest at 4%, giving a basis of about 3.81%, to optional date. Due on May 1 1945 and optional after May 1 1937.

BLOOMINGDALE, Passaic County, N. J.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $66,000 offered on June 26—V. 132, p. 4447—were awarded as 4¾s to Charles P. Dunning, of Newark, at par plus a premium of $218, equal to 100.33, a basis of about 4.70%:

$37,000 general improvement bonds. Due May 1 as follows: $2,000 from 1933 to 1949, incl., and $1,000 from 1950 to 1952, incl.

29,000 assessment bonds. Due May 1 as follows: $3,000 from 1932 to 1934, incl., and $4,000 from 1935 to 1939, incl.

Each issue is dated May 1 1931. Bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Charles P. Dunning (successful bidder)	4¾%	$218.00
First National Bank of Butler	4¾%	Par
Fisrt National Bank of Bloomingdale	5%	577.00

BOLTON WATER DISTRICT (P. O. Bolton Landing), Warren County, N. Y.—*BOND SALE.*—The $20,000 coupon or registered water bonds offered on June 29—V. 132, p. 4798—were awarded as 4.60s to Graham, Parsons & Co. of New York at a price of 100.25, a basis of about 4.47%. The bonds are dated Feb. 15 1931 and mature $1,000 annually on Feb. 15 from 1932 to 1951 inclusive.

BOONE COUNTY (P. O. Belvidere), Ill.—*BOND SALE.*—The $150,000 4% road bonds offered on June 25—V. 132, p. 4624—were awarded to H. M. Byllesby & Co. of Chicago at par plus a premium of $1,320, equal to 100.88, a basis of about 3.86%. The bonds are dated May 15 1931 and mature May 15 as follows: $10,000 from 1933 to 1937 incl.; $18,000 from 1938 to 1942 incl., and $10,000 in 1943.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston purchased on June 30 a $2,000,000 temporary loan at a 1.34% interest basis, plus a premium of $14. The loan is dated July 1 1931 and is repayable Oct. 3 1931. Bids submitted at the sale were as follows:

Bidder—	*Interest Rate*
Salomon Bros. & Hutzler (plus $14)	1.34%
First National Old Colony Corp. (plus $13)	1.39%
Shawmut Corporation	1.39%

BURLINGTON, Burlington County, N. J.—*BOND OFFERING.*—Walter W. Marrs, City Clerk, will receive sealed bids until 8:30 p.m. (daylight saving time) on July 14 for the purchase of $67,000 4¼, 4½, 4¾ or 5% coupon or registered series W refunding bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 as follows: $4,000 in 1933 and 1934; $5,000 from 1935 to 1938, incl.; $6,000, 1939 to 1944, incl., and $3,000 in 1945. Principal and semi-annual int. (Feb. & Aug.) are payable at the Mechanics' National Bank, Burlington. No more bonds are to be awarded than will provide a premium of $1,000 over $67,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the purchaser.

BURLINGTON SCHOOL DISTRICT (P. O. Burlington), Des Moines County, Iowa.—*MATURITY.*—The $50,000 issue of 4% semi-annual school bonds that was purchased by the First Iowa State Trust & Savings Bank of Burlington at a price of 102.53—V. 132, p. 4799—is due as follows: $6,000, 1940; $5,000, 1943 to 1949, and $9,000 in 1950, giving a basis of about 3.79%.

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—It is reported that sealed bids will be received until July 30 by Charles G. Johnson, State Treasurer, for the purchase of an issue !of $1,753,00 4% State Park bonds. Due serially from 1941 to 1948, inclusive.

(The last important sale of bonds of this State was reported in V. 132, p. 4447.)

CAMBRIDGE, Guernsey County, Ohio.—*BOND OFFERING.*—Collin Moore, City Auditor, will receive sealed bids until 12 m. on July 17 for the purchase of $46,103.84 5% bonds, divided as follows:

$40,040.16 special assessment street impt. bonds. One bond for $1,040.16, others for $1,000. Due Oct. 1 as follows: $4,040.16 in 1932, and $4,000 from 1933 to 1941, incl. A certified check for $405 is required.

6,063.68 city's portion street impt. bonds. One bond for $1,063.68, others for $1,000. Due Oct. 1 as follows: $1,063.68 in 1932, and $1,000 from 1933 to 1937, incl. A certified check for $61 is required.

Each issue is dated July 15 1931. 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.

CAMBRIDGE, Middlesex County, Mass.—*BOND OFFERING.*—William J. Shea, Temporary City Treasurer, will receive sealed bid until 12 m. on July 9 for the purchase of $100,000 3½% coupon street construction bonds. Dated July 1 1931. Denom. $1,000. Due $20,000 on July 1 from 1932 to 1936 incl. Prin. and semi-ann. int. are payable at the National Shawmut Bank, Boston. This Bank will supervise the preparation of the bonds and their legality will be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser.

(The city had previously advertised for sealed bids until July 3 for the purchase of $100,000 3½% bonds, due $10,000 July 1 from 1932 to 1941 incl. —V. 132, p. 4799).

Financial Statement April 1 1931.

Funded city debt	$3,582,950.00
Sinking fund for funded city debt	2,692,686.29
Net funded city debt	890,263.71
Serial city debt	7,641,850.00
Net city debt	8,532,113.71
Sinking fund for funded water debt	420,767.35
Funded water debt	397,500.00
Water sinking fund surplus (excess)	23,267.35
Serial water debt	425,500.00
Net water debt	425,500.00

Popu'ation: 1920 census, 109,456; 1925 census, 120,054; 1930 census, 113,643.

Assessed valuation 1930, $188,456,300.

CAMERON COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 16 (P. O. San Benito), Tex.—*BONDS VOTED.*—It is reported that at an election held on June 6 the voters approved the issuance of $210,000 in 6% water improvement bonds. Dated Sept. 1 1931. Due from 1932 to 1971.

CHARLESTON, Charleston County, N. C.—*BOND SALE.*—The $12,000 issue of 4½% coupon paving series T bonds offered for sale on July 1 —V. 132, p. 4624—was purchased by the Peoples State Bank of South Carolina, of Columbia, at a price of 98.78, a basis of about 4.80%. Dated July 1 1931. Due from July 1 1933 to 1942 incl. The only other bid received was an offer of 98.36, tendered by the South Carolina National Bank.

CHATFIELD, Fillmore County, Minn.—*MATURITY.*—The $20,000 issue of certificates of indebtedness that was purchased by the First National Bank of Winona, as 5s, at a price of 100.55—V. 132, p. 4625—is due as follows: $500 in 1932; $1,000, 1933 to 1935; $1,500, 1936; $1,000, 1937 to 1940; $1,500, 1941; $1,000, 1942 to 1945; $1,500, 1946; $1,000, 1947; $500, 1948 to 1950, and $1,500 in 1951, giving a basis of about 4.93%.

CHESTER, HORICON, MINERVA AND SCHROON CENTRAL RURAL SCHOOL DISTRICT NO. 9 (P. O. Pottersville), Warren County, N. Y.—*BONDS NOT SOLD.*—The issue of $150,000 4½% coupon or registered school bonds for which sealed bids were invited until June 26—V. 132, p. 4625—was not sold, as no offers were submitted. The bonds are dated July 1 1931 and mature serially on Jan. 1 from 1935 to 1969, inclusive.

COLUMBIA, Richland County, S. C.—*CERTIFICATE SALE.*—The $135,000 issue of coupon certificates of indebtedness offered for sale on July 1—V. 132, p. 4799—was purchased by a syndicate composed of the Central Union Bank of Columbia, J. H. Hilsman & Co., the Citizens & Southern Co., and the Robinson-Humphrey Co., all of Atlanta, as 4¾s, for a premium of $20.25, equal to 100.01, a basis of about 4.74%. Dated July 1 1931. Due from July 1 1932 to 1934.

COLUMBUS, Franklin County, Ohio.—*BOND SALE.*—The Sinking Fund Commission recently purchased an issue of $145,000 4½% poor relief bonds at a price of par. The issue matures $29,000 annually on Feb. 1 from 1933 to 1937, inclusive.

CONVERSE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Douglas), Wyo.—*BOND OFFERING.*—Bids will be received until August 1, by Raymond White, Superintendent of Schools, for the purchase of a $65,000 issue of 4¾% semi-annual school bonds. Dated August 1 1931. Due $6,500 from 1932 to 1946, incl. (These bonds are stated to have been voted on June 22.)

COOK COUNTY (P. O. Chicago), Ill.—*BOND OFFERING.*—Sealed bids will be received at the office of the Board of Commissioners until 2 p. m. on July 6 for the purchase of $1,052,400 5% refunding bonds of 1931. Dated July 1 1931. One bond for $400, others for $1,000. Due July 1 1933. Prin. and semi-ann. int. (J. & J.) are payable at the office of the County Treasurer. The County will furnish the printed bonds and approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. A certified check for $10,000, payable to Emmett Whealen, President of the Board of Commissioners, must accompany each proposal.

COOK COUNTY (P. O. Chicago), Ill.—*BOND OFFERING.*—William J. Graham, Deputy County Comptroller, will receive sealed bids until 2 p.m. on July 6 for the purchase of $1,052,400 5% refunding bonds, the proceeds of which will be applied to the payment of $651,000 principal amount and $401,400 interest charges on county obligations, technical default on which occurred on June 1 (V. 132, p. 4273). The amount of bonds involved and the interest charges thereon, as unofficially reported, follow:

Issue—	*Principal.*	*Interest.*
Series K	$150,000	$3,000
Series M	50,000	3,000
Series T	225,000	67,500
Series U	126,000	37,900
Series V	100,000	242,000
Series W	------	48,000

CURRY COUNTY SCHOOL DISTRICTS (P. O. Clovis), N. Mex.—*BOND SALE.*—The $6,500 issue of School District No. 7 bonds offered for sale on June 25—V. 132, p. 4448—was purchased by the Clovis National Bank of Clovis, as 6s, at par. Due from June 1 1934 to 1940, incl.

The $40,000 issue of not to exceed 6% semi-annual School District No. 61 bonds scheduled for sale at the same time—V. 132, p. 4448—was not awarded as the authorization of these bonds is being contested. Due from June 1 1934 to 1951, incl.

DANVILLE, Pittsylvania County, Va.—*BOND SALE.*—The $160,000 issue of 4½% semi-annual refunding bonds offered for sale on July 1 (V. 132, p. 4800) was purchased by Taylor, Wilson & Co. of Cincinnati for a premium of $1,766, equal to 101.10, a basis of about 4.36%. Dated July 1 1931. Due $8,000 from July 1 1932 to 1951, inclusive.

The following is an official list of the bids received:

Name of Bidder—	*Price Bid.*
* Taylor-Wilson & Co.; Title Guarantee Securities Corp., Cincinnati	$161,766.00
M. M. Freeman & Co., New York City	160,444.80
American Nat. Bk. & Tr. Co., Danville; Fred'k E. Nolting & Co., Richmond; American Bank & Trust Co., Richmond	160,312.00

* Successful bid.

DEFIANCE, Defiance County, Ohio.—*BOND OFFERING.*—C. M. Eberle, City Auditor, will receive sealed bids until 12 m. on July 14 for the purchase of $16,000 5% sewer bonds. Dated June 1 1931. Denom. $1,000. Due $2,000 on Oct. 1 from 1932 to 1939 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 ¼ of 1%, will also be considered. A certified check for $2,000, payable to the order of the City, must accompany each proposal.

DECATUR SCHOOL DISTRICT NO. 61 (P. O. Decatur), Macon County, Ill.—*BOND OFFERING.*—C. W. Evans, Clerk of the Board of Eduction, will receive sealed bids until 11 a. m. on July 14 for the purchase of $150,000 not to exceed 5% interest school building construction bonds. Dated Aug. 1 1931. Denom. $1,000. Due serially in from 1 to 20 years. Interest is payable semi-annually. The bonds were authorized at an election held on Feb. 17 1931, by a count of 1,709 "for" to 428 "against." Principal and interest are payable in Decatur. No good faith deposit is required.

Financial Stastics.

Actual value of property (est.)	$44,233,723
Assessed valuation for taxation year 1930	44,233,723
Total bonded debt including this issue	1,218,850
Floating debt (warrants, notes, &c.)	None
Sinking funds on hand to retire bonds	245,317

Population 1930 Census, 57,474. Present population (estimated), 58,000. Total tax rate (per $1,000), $20,00.

Laws under which bonds are issued: Illinois School Law (approved June 29 1915, in force July 1 1915).

DELAWARE, Delaware County, Ohio.—*BOND SALE.*—The $16,000 5% city hall repair bonds offered on July 1—V. 132, p. 4449—were awarded to the First National Bank of Delaware at par plus a premium of $561.57, equal to 103.50, a basis of about 4.28%. Due $2,000 annually on April 1 from 1933 to 1940 incl. Bids submitted at the sale were as follows:

Bidder—	*Premm.*
First National Bank, Delaware (purchaser)	$561.57
Seasongood & Mayer	491.00
Ryan, Sutherland & Co	433.00
Davies-Bertram Co	423.00
Assel, Goetz & Moerlein, Inc	410.00
Bohmer-Reinhardt & Co	401.60
BancOhio Securities Corp	384.00
Otis & Co	150.00
Spitzer, Rorick & Co	127.00
Title Guaranty Securities Corp	11.25
Provident Savings Bank & Trust Co	11.20
Weil, Roth & Irving Co	9.00

DETROIT, Wayne County, Mich.—*CITY OBTAINS LOAN OF $6,000,000.*—A loan of $6,000,000 was obtained by the city during the past week, of which $5,000,000 was received from the Ford Motor Corp. of Detroit, at 3½% int., payable Sept. 15 1931 and $1,000,000 from banking institutions, both in Detroit and N. Y. City, bearing int. at 3½% and payable in 30 days.

DEXTER, Jefferson County, N. Y.—*BOND SALE.*—The $12,000 coupon or regiestered street impt. bonds offered on June 30—V. 132, p. 4800—were awarded as 4½s to the Jefferson Securities Corp. of Watertown, at par plus a premium of $45.48, equal to 100.379, a basis of about 4.37%. The bonds are dated Aug. 1 1931 and mature $3,000 on Aug. 1 from 1933 to 1936 incl. The Watertown Savings Bank bid a premium of $12 for the bonds as 4½s. Bids were also submitted by George B. Gibbons & Co., Inc., the M. & T. Trust Co., and Edmund Seymour & Co.

DORCHESTER COUNTY (P. O. Cambridge), Md.—*BOND SALE.*—The Union Trust Co. of Baltimore, recently purchased $175,000 5% coupon court house and school building construction bonds at a price of 110.853, a basis of about 4.17%. The issue matures serially from 1941 to 1959, incl.

EAST BERLIN FIRE DISTRICT (P. O. East Berlin), Hartford County, Conn.—*BOND SALE.*—The $40,000 4½% coupon (first series), water bonds offered on June 25—V. 132, p. 4625—were awarded to R. L. Day & Co., of Boston, at a price of 102.15, a basis of about 4.31%. The bonds are dated July 1 1931 and mature July 1 as follows: $1,000 from 1933 to 1941, incl.; $1,500 from 1942 to 1959, incl.; and $2,000 in 1960 and 1961. Eldredge & Co., of Boston, the only other bidders, offered a price of 100.03 for the issue.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—W. M. McGraw, City Auditor, will receive sealed bids until 12 m. on July 14 for the purchase of $9,267.73 5% special assessment paving bonds. Dated July 1 1931. One bond for $1,267.73, others for $1,000. Due Sept. 1 as follows: $1,267.73 in 1932, and $2,000 from 1933 to 1936 incl. Int. 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 2%, payable to the order of the City, must accompany each proposal.

EASTON, Talbot County, Md.—*BOND OFFERING.*—Sealed bids addressed to the Town Clerk will be received until 2 p. m. on July 15 for the purchase of from $35,000 to $45,000 5% water bonds. Denom. $1,000. To mature $1,000 each year on May 1; first maturity in 1943.

EGG HARBOR CITY, Atlantic County, N. J.—*BOND OFFERING.*—Otto Boysen, City Treasurer, will receive sealed bids until 2 p. m. (daylight saving time) on July 15 for the purchase of $115,000 4¾, 5, 5¼, 5½, 5¾ or 6% coupon or registered bonds, divided as follows:

$69,000 general impt. bonds. Due Aug. 1 as follows: $5,000 from 1933 to 1935 incl., and $6,000 from 1936 to 1944 incl.

46,000 water bonds. Due Aug. 1 as follows: $2,000 from 1933 to 1939 incl., and $1,000 from 1940 to 1971 incl.

Each issue is dated Aug. 1 1931. Denom. $1,000. Principal and semi-annual interest (Feb. and Aug.) are payable at the Egg Harbor Commercial Bank, Egg Harbor City. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

ELLIS COUNTY (P. O. Arnett), Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 6, by C. W. Drolte, County Clerk, for the purchase of an issue of $100,000 road bonds. Interest rate is to be stated by the bidder. Due $10,000 from 1934 to 1943, incl. A certified check for 2% of the amount bid is required.

ERIE COUNTY (P. O. Buffalo), N. Y.—*BOND OFFERING.*—Charles Ulrich, County Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on July 7 for the purchase of $2,350,000 not to exceed 4¼% coupon or registered general improvement bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $200,000 from 1951 to 1957 incl.; $250,000 from 1958 to 1960 incl., and $200,000 in 1961. Principal and semi-annual interest (Feb. and Aug.) are payable at the M. & T. Trust Co., New York. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. A certified check for $50,000, payable to the order of the county, muxt accompany each proposal. Legality to be examined by Reed, Hoyt & Washburn of New York and their favorable opinion will be furnished the purchasers.

Financial Statement.

The assessed valuation of the real estate of the County of Erie N. Y., subject to taxation as it appeared by the assessment rolls of said county on the last assessment for State or county taxes prior to the date of this statement, is	$1,439,351,808
The total indebtedness of said county of all kinds as of the date of this statement, including the $2,350,000 bonds described in the within notice of sale, but excluding all temporary evidences of indebtedness to be paid out of the proceeds of sale of said $2,350,000 bonds, is	26,498,000
Population of Erie County (1930 Census)	761,960

ERIE, Erie County, Pa.—*BOND SALE.*—The $27,000 4% coupon "1931 Charity bonds" offered on June 26—V. 132, p. 4278—were awarded to Singer, Deane and Scribner, of Pittsburgh, at par plus a premium of $637.25, equal to 102.36, a basis of about 3.36%. The bonds are dated July 1 1931 and mature July 1 as follows: $3,000 in 1932, and $4,000 from 1933 to 1938, incl. Bids submitted for the issue were as follows:

Bidder—	*Premium.*
Singer, Deane and Scribner (successful bidders)	$637.25
Security-Peoples Trust Co., Erie	250.86
E. H. Rollins & Sons, Philadelphia	138.62

ERIE SCHOOL DISTRICT, Erie County, Pa.—*BOND OFFERING.*—R. S. Scobell, Secretary and Business Manager of the Board of School Directors, will receive sealed bids until 7 p. m. (Eastern standard time) on July 23 for the purchase of $175,000 series of 1931, B, 4% coupon or registered school bonds. Dated Sept. 1 1931. Denom. $1,000. Due Sept. 1 as follows: $5,000 in 1934 and 1935; $10,000 in 1936; $5,000 from 1937 to 1944 incl.; $10,000, 1945; $5,000 in 1946 and 1947; $10,000, 1948; $45,000 in 1949, and $40,000 in 1950. Principal and semi-annual interest

(March and September) are payable at the office of the District Treasurer. A certified check for 2% of the par value of the bonds must accompany each proposal. The value of the school district property is $10,946,460 as of July 1 1930. The assessed valuation for 1931 is $151,643,545. The total floating and bonded indebtedness of the district as of June 24 1931 is $5,536,000. Of this amount, bonds outstanding aggregate $5,286,000, maturing in various years up to 1956, consisting of $3,260,000 issued with authority of the voters and $2,026,000 created without approval of the voters.

ESCANABA, Delta County, Mich.—*BOND SALE.*—The $180,000 4½% sewage treatment plant bonds for which sealed bids were previously invited until July 9—V. 132, p. 4800—were sold on June 23 at a price of par to Stranahan, Harris & Co., Inc., of Toledo, afetr the city council had rescinded its action in advertising for competitive offers. The bonds are dated July 1 1931. The maturity as set previously by the city council is as follows: $10,000, July 1 from 1933 to 1950, incl.; optional after July 1 1938.

FALL RIVER, Bristol County, Mass.—*LOAN OFFERING.*—Eugene J. Cote, City Treasurer, will receive sealed bids until 12 m. (Daylight saving time) on July 9 for the purchase at discount basis of a $250,000 temporary loan. Dated July 9 1931. Denoms. to suit purchaser. Payable Nov. 25 1931 at the First National Bank of Boston. The notes will be authenticated as to genuineness by The First National Bank of Boston, and will be accompanied by opinion as to validity by Ropes, Gray, Boyden & Perkins, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

FAYETTE COUNTY (P. O. Fayette), Ala.—*BOND ELECTION.*—On July 21 the voters will be called upon to pass judgment on the proposed issuance of $200,000 in funding bonds.

FAIRFIELD, Solano County, Calif.—*BOND DETAILS.*—The $48,000 issue of 4½% semi-ann. municipal impt. bonds that was purchased by the Bankamerica Co. of San Francisco, at a price of 102.12—V. 132, p. 4625—is due from 1932 to 1951 incl., giving a basis of about 4.25%. The other bids were:

Bidder—	*Premium.*
Anglo-London-Paris Co	$985
Dean, Witter & Co	188

FOND DU LAC COUNTY (P. O. Fond du Lac), Wis.—*BOND SALE.*—An issue of $170,000 4½% semi-annual highway bonds has been purchased recently by the First Fond du Lac National Bank, at a price of 106.57, a basis of about 3.85%. Due on April 1 1944.

(This report corrects that appearing in V. 132, p. 4800.)

FORT CALHOUN, Washington County, Neb.—*BOND SALE.*—A $2,500 issue of internal improvement bonds is reported to have been purchased by local investors. Denom. $500. Dated June 1 1931.

FORT STOCKTON INDEPENDENT SCHOOL DISTRICT (P. O. Fort Stockton), Pecos County, Tex.—*ADDITIONAL INFORMATION.*—The $100,000 issue of 5% school bonds that was purchased by the State Board of Education at par—V. 132, p. 3384—is dated Feb. 10 1931. Denom. $1,000. Due as follows: $3,000, 1932 to 1951, and $4,000, 1952 to 1961, all incl. Prin. and int. (F. & A.) payable at the Central Hanover Bank & Trust Co. in New York.

FORT WORTH INDEPENDENT SCHOOL DISTRICT (P. O. Fort Worth) Tarrant County, Tex.—*BONDS VOTED.*—At the election held on June 24—V. 132, p. 3930—the voters rejected the proposal to issue $4,750,000 in school bonds by a narrow margin. The vote was reported as 2,298 "for" and 2,370 "against". An increase in the school maintenance levy was also defeated.

FOSTER TOWNSHIP (P. O. Bradford) McKean County, Pa.—*BOND OFFERING.*—The Clerk of the Board of Supervisors will receive sealed bids until 2 p. m. on July 7 for the purchase of $134,000 4½% road improvement bonds. Dated July 15 1931. Due July 15 as follows: $12,000 from 1932 to 1935 incl.; $13,000 in 1936 and 1937, and $15,000 ffom 1938 to 1941 incl. Interest is payable semi-annually. The Township reports an assessed valuation of $4,866,126 and a population of 3,496.

FRANKLIN COUNTY (P. O. Columbus) Ohio.—*BOND OFFERING.*—Fred L. Donnally, Clerk of the Board of County Commissioners, will receive sealed bids until 10:30 a.m. (Eastern standard time) on July 22 for the purchase of $60,334 4¾% sewer improvement bonds. Dated Aug. 15 1931. One bond for $1,334, others for $1,000. Due semi-annually as follows: $2,334 March and $3,000 Sept. 15 1933; $2,000, March and $3,000 Sept. 15 from 1934 to 1938 incl., and $3,000, March and Sept. 15 from 1939 to 1943 incl. Principal and semi-annual interest (March and Sept. 15) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 4¾%, expressed in a multiple of ¼ of 1%, will also be considered. Transcript of the proceedings had in relation to the issue will be furnished the successful bidder and bids conditioned upon the approval of said transcript by the attorney for the bidder will be considered and a reasonable time allowed for the examination. A certified check for 1% of the bonds bid for must accompany each proposal.

FREDERICK COUNTY (P. O. Frederick), Md.—*TAX RATE.*—The Board of County Commissioners on June 26 fixed the tax rate for the fiscal year beginning July 1 at $1.30 per $100 of assessable property. This is the rate that prevailed during the preceding year. The budget provides for $952,795.65, an increase of $3,857.91 over that of last year.

FRENCH INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont), Jefferson County, Tex.—*BOND SALE.*—The $60,000 issue of 5% semi-annual school bonds offered for sale on June 25—V. 132, p. 4800—was awarded to Hall & Hall of Temple, for a premium of $462.60, equal to 100.77, a basis of about 4.95%. Dated July 1 1931. Due from July 1 1937 to 1971, incl.

GADSDEN, Etowah County, Ala.—*BOND SALE.*—An issue of $171,000 5½% coupon refunding bonds was purchased by Ward, Sterne & Co. of Birmingham. Denom. $1,000. Dated May 1 1931. Due on May 1 as follows: $5,000, 1934 to 1948; $6,000 in 1949, and $10,000, 1950 to 1958, all incl. Prin. and int. (M. & N.) payable at the Chemical Bank & Trust Co. in N. Y. City. Legality approved by Reed, Hoyt & Washburn of New York.

Financial Statement (As Officially Reported May 19 1931).

Valuation of taxable prop. as determined for purpose of taxation		$22,569,823
Assessed by law at 60%, 1930		13,541,894
Total bonded debt		1,827,000
Less—Water works bonds	*$139,000	
Public improvement bonds payable primarily from assessments against property improved	794,000	
Sinking funds on other bonds	24,000	
Net bonded debt		870,000
* Water works sinking fund	$44,888	

Population 1930 Census, 24,032.

GARFIELD HEIGHTS, Ohio.—*BOND OFFERING.*—Joseph Farizel, City Clerk, will receive sealed bids until 1 p. m. on July 13, for the purchase of the following issues of 6% special assessment bonds aggregating $36,388.02:

$20,107.51 improvement bonds. Dated May 1 1931. One bond for $107.51, others for $1,000. Due Oct. 1 as follows: $2,107.51 in 1932, and $2,000 from 1933 to 1941, incl. Interest is payable in April and Oct. These bonds were previously offered on April 24, at which time the single bid received, an offer fo a premium of $25 for the issue as 5s, submitted by Siler, Carpenter & Roose, of Toledo, was rejected.—V. 132, p. 3384.

16,280.51 improvement bonds. Dated July 1 1931. One bond for $280.51, others for $1,000. Due Jan. 1 as follows: $2,280.51 in 1933; $2,000 from 1933 to 1938, incl., and $1,000 from 1939 to 1942, incl. Interest is payable in Jan. and July. No bids were received for this issue at a previous offering on June 15.—V. 132, p. 4801.

Bids for the above 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 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

GARFIELD TOWNSHIP (P. O. Engadine), Mackinaw County, Mich.—*BOND OFFERING.*—R. C. Hollsted, Secretary of the Board of Education, will receive sealed bids until 8 p. m. (Eastern standard time) on July 7 for the purchase of $32,000 not to exceed 6% interest school building construction bonds. Dated June 1 1931. Due annually as follows: $3,000 from 1932 to 1937 incl., and $3,500 from 1938 to 1941 incl. Interest is to be payable semi-annually. A certified check for $500, payable to the order of the Board of Education, must accompany each proposal. Successful bidder to pay for legal opinion and the printing of the bonds.

GENEVA, Ontario County, N. Y.—*BOND SALE.*—The $18,000 4½% coupon or registered special appropriation bonds offered on July 1—V. 132, p. 4626—were awarded to Graham, Parsons & Co., of New York, at par plus a premium of $498.42, equal to 102.769, a basis of about 4.13%. The bonds are dated July 1 1931 and mature $1,000 on April 1 from 1932 to 1949 incl. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
Graham, Parsons & Co. (purchasers)	$498.42
George B. Gibbons & Co., Inc	137.52
Marine Trust Co	351.00
Dewey, Bacon & Co	142.20
Batchelder & Co	426.24
Farson, Son & Co	244.08
Edmund Seymour & Co	225.42
M. & T. Trust Co	138.42
William Millerd	75.00

GEORGIA, State of (P. O. Atlanta).—*ADDITIONAL DETAILS.*—The $3,500,000 issue of school notes that was purchased by the First National Bank of Atlanta, at 3½%—V. 132, p. 1845—is described as follows:

$1,000,000 school notes. Due on Dec. 31 1931.
2,500,000 school notes. Due on Feb. 27 1932.

GRAND RAPIDS, Kent County, Mich.—*ADDITIONAL POOR RELIEF BOND ISSUE CONTEMPLATED.*—George M. Welch, City Manager, is considering requesting the city commission for authority to issue another large bond issue for poor relief purposes, inasmuch as there remains but $12,000 in the relief fund of an issue of $150,000 previously sold.

GRAND VIEW IRRIGATION DISTRICT (P. O. Grand View) Owyhee County, Ida.—*BONDS NOT SOLD.*—The $28,500 issue of 6% semi-ann. refunding bonds offered on June 20—V. 132, p. 4449—was not sold as there were no bids received. Dated July 1 1931. Due in 1941.

GRANT COUNTY SCHOOL DISTRICT NO. 18 (P. O. Carson), N. Dak.—*BOND SALE.*—A $10,000 issue of funding bonds has been purchased recently by the First National Bank of Carson, as 5½s, at par. Due from 1933 to 1942.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—*BOND OFFERING.*—William C. Duell, Town Supervisor, will recieve sealed bids until 3 p. m. (Daylight saving time) on July 9 for the purchase of $527,000 not to exceed 5% interest, coupon or registered highway impt. bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $17,000 in 1934 and $30,000 from 1935 to 1951 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (J. & J.) are payable at the Washington Irving Trust Co., Tarrytown. A certified check for $10,500, 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.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND SALE.*—The $8,700 4½% coupon bonds offered on June 24—V. 132, p. 4450—were awarded as follows:

$6,100 macadam road bonds sold to the City Securities Corp., of Indianapolis, at par plus a premium of $201, equal to 103.29, a basis of about 3.82%. Due $305 July 15 1932; $305 Jan. and July 15 from 1933 to 1941, incl., and $305 Jan. 15 1942.

2,600 macadam road bonds sold to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $73, equal to 102.81, a basis of about 3.93%. Due $130 July 15 1932; $130 Jan. and July 15 from 1933 to 1941, incl., and $130 Jan. 15 1942.

Each issue is dated June 15 1931. The bids accepted were the only ones submitted at the sale.

GREENEVILLE, Greene County, Tenn.—*BONDS DEFEATED.*—It is reported that the voters rejected a proposal to issue $225,000 in sewage bonds at an election held on June 20.

GRIMES, Polk County, Iowa.—*BOND SALE.*—A $13,000 issue of water system bonds has been purchased recently by the Carleton D. Beh Co. of Des Moines.

GROVEPORT, Franklin County, Ohio.—*BOND SALE.*—The $4,200 coupon special assessment street improvement bonds offered on June 20—V. 132, p. 4278—were awarded as 5¼s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of $18, equal to 100.42, a basis of about 5.15%. The bonds are dated June 1 1931 and mature Oct. 1 as follows: $500 in 1932 and 1933, and $400 from 1934 to 1941, incl. Siler, Carpenter & Roose, of Toledo, bid par plus a premium of $16.80 for the bonds as 6s, while C. R. Dell, a local investor, bid par for the issue as 6s.

GUADALUPE COUNTY SCHOOL DISTRICT NO. 33-39 (P. O. Santa Rosa), N. Mex.—*BOND SALE.*—The $15,000 issue of school bonds offered for sale on June 27—V. 132, p. 4450—was purchased by the Citizens State Bank of Vaughn, as 5s, for a premium of $26, equal to 100.173, a basis of about 4.98%. Dated July 1 1931. Due $1,000 from July 1 1934 to 1948 incl. The other bids were:

Bidder—	*Rate.*	*Price Bid.*
State of New Mexico	5%	Par
Heath, Larson & Co	6%	$225 discount.

HAMILTON, Essex County, Mass.—*BOND SALE.*—The $110,000 3½% coupon high school building construction bonds offered on June 25—V. 132, p. 4450—were awarded to R. L. Day & Co., of Boston, at a price of 101.659, a basis of about 3.30%. The bonds are dated July 1 1931 and mature serially from 1932 to 1951, incl. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
R. L. Day & Co. (successful bidders)	101.659
Estabrook & Co	100.93
Harris, Forbes & Co	100.54
Merchants National Bank of Salem	100.216
F. S. Moseley & Co	100.21
Stone & Webster and Blodget, Inc	100.09
First National Old Colony Corp	100.01

HANCOCK COUNTY (P. O. Findlay), Ohio.—*BOND OFFERING.*—G. R. Morehart, County Auditor, will receive sealed bids until 12 m. (Eastern standard time) on July 13 for the purchase of $82,200 5% bridge construction bonds. Dated June 1 1931. One bond for $200, others for $1,000. Due Dec. 1 as follows: $6,200 in 1932; $7,000 from 1933 to 1942 incl., and $6,000 in 1943. Prin. and semi-ann. int. (J. & D.) are payable at the office of the County Treasurer. 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 $1,000 must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland, will be furnished without expense to the purchaser.

HANOVER SCHOOL DISTRICT, York County, Pa.—*BOND OFFERING.*—E. M. Sando, Treasurer of the District, will receive sealed bids until 2 p. m. on July 18 for the purchase of $225,000 4% coupon (registerable as to principal) direct obligation school bonds. Dated July 15 1931. Denom. $1,000. Due July 15 as follows: $5,000 from 1934 to 1938, incl.; $6,000 in 1939 and 1940; $7,000 from 1941 to 1945, incl.; $8,000 from 1946 to 1949, incl.; $9,000 from 1950 to 1952, incl.; $10,000 in 1953 and 1954; $11,000 in 1955 and 1956; $12,000 in 1957 and 1958; $13,000 in 1959; and $15,000 in 1960. Principal and semi-annual interest (J. & J. 15) are payable at the office of the District Treasurer. A certified check for 1% of the par value of the bonds bid for, payable to the order of the Treasurer, must accompany each proposal. The proceedings for the issuance of the bonds have been approved by the Department of Internal Affairs of Pennsylvania.

HARRISON (P. O. Harrison), Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $304,000 offered on July 2—V. 132, p. 4801—were awarded as 4¼s to the First Detroit Co., Inc., and M. M. Freeman & Co., Inc., both of New York, jointly, at 100.358, a basis of about 4.21%:

$174,000 Sewer District No. 1 bonds. Due July 15 as follows: $6,000 in 1932, and $8,000 from 1933 to 1953 incl.

83,000 Town House bonds. Due July 15 as follows: $4,000 from 1933 to 1944 incl., and $5,000 from 1945 to 1951 incl.

35,000 water bonds. Due July 15 as follows: $1,000 in 1932 and $2,000 from 1933 to 1949 inclusive.

12,000 highway improvement bonds. Due $1,000 July 15 from 1932 to 1943 inclusive.

Each issue is dated July 15 1931. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
First Detroit Co., Inc. & M. M. Freeman & Co., Inc.	4¼%	100.358
Rutter & Co.	4¼%	100.32
Batchelder & Co.	4¼%	100.19
Lehman Bros.	4¼%	100.079
First National Bank of Harrison	4.30%	100.214
Farson, Son & Co.	4.40%	100.297
Dewey, Bacon & Co.	4.40%	100.30
George B. Gibbons & Co., Inc.	4.30%	100.079

HARTFORD, Windsor County, Vt.—*BOND SALE.*—The $78,500 4% coupon refunding bonds offered on July 1—V. 132, p. 4801—were awarded to the Inter-State Trust Co., of White River Junction, at 100.25, a basis of about 3.97%. Dated July 1 1931. Due July 1 as follows: $5,000 from 1935 to 1949, incl., and $3,500 in 1950. Bids submitted at the sale were as follows:

Bidder—	Rate Bid.
Inter-State Trust Co. (purchaser)	100.25
Brown Bros. Harriman & Co.	100.06
National Life Insurance Co.	100.00
Harris, Forbes & Co.	97.44

HARTFORD CITY, Blackford County, Ind.—*BOND SALE.*—The $15,000 4½% coupon street repair bonds offered on June 25—V. 132, p. 4450—were awarded to the Fletcher American Co., of Indianapolis, at par plus a premium of $489, equal to 103.26, a basis of about 4.01%. Dated July 15 1931. Due $500 semi-annually on Jan. and July 15 from 1932 to 1946, incl. Bids submitted at the sale were as follows:

Bidder—	Premium.
Fletcher American Co. (purchaser)	$489.00
Citizens State Bank, Hartford City	337.00
Union Trust Co., Indianapolis	416.00

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Dakota County, Minn.—*BOND SALE.*—A $30,000 issue of school bonds is reported to have been purchased recently by the State Board of Investments.

HAWAII, Territory of (P. O. Honolulu).—*BOND SALE.*—The $295,000 issue of 4¼% coupon public impt. bonds offered for sale on June 30—V. 132, p. 4278—was awarded to the Bank of Hawaii of Honolulu, for a premium of $8,318, equal to 102.819, a basis of about 4.02%. Dated June 30 1931. Due from June 30 1936 to 1960 incl.

HENDERSON AND ELLISBURG CENTRAL SCHOOL DISTRICT NO. 8 (P. O. Henderson) Jefferson County, N. Y.—*BONDS NOT SOLD.*—The $130,000 coupon or registered school bonds offered at not to exceed 6% interest on June 26—V. 132, p. 4626—were not sold, as no bids were received. The bonds are dated June 1 1931 and mature June 1 as follows: $1,000, 1934; $2,000 from 1935 to 1938 incl.; $3,000 from 1939 to 1945 incl., and $5,000 from 1946 to 1965 incl.

HIGH POINT, Guilford County, N. C.—*BONDS NOT SOLD.*—The $750,000 issue of not to exceed 5% semi-ann. school bonds offered on June 30—V. 132, p. 4801—was not sold as there were no bids received. Dated July 1 1931. Due from July 1 1932 to 1961 incl.

HILLSBOROUGH COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Tampa), Fla.—*BOND SALE.*—The two issues of 6% semi-annual bonds aggregating $8,000, offered for sale on June 25—V. 132, p. 4103—purchased by the Hillsboro State Bank of Plant City, at a price of 90.00, a basis of about 8.00%. The issues are divided as follows:
$5,000 Special Tax School District No. 43 bonds. Due from 1933 to 1942.
3,000 Special Tax School District No. 54 bonds. Due from 1933 to 1942.

HOBBS MUNICIPAL SCHOOL DISTRICT (P. O. Lovington) Lea County, N. Mex.—*BONDS NOT SOLD.*—The $132,000 issue of not to exceed 6% semi-ann. school bonds offered on June 29—V. 132, p. 4450—was not sold as there were no bids received. Dated April 20 1931. Due $11,000 from April 20 1936 to 1947 incl.

HOT SPRINGS, Sanders County, Mont.—*BONDS NOT SOLD.*—The $30,000 issue of not to exceed 6% semi-annual water supply bonds scheduled for sale on June 1—V. 132, p. 3930—was not sold as the preliminary authorization was held illegal by the State Attorney.

HOUSTON, Harris County, Tex.—*OFFERING DETAILS.*—We are informed that all the bonds that are scheduled for sale on July 6—V. 132, p. 4278—will bear interest at the rate of 4½%, with the exception of the $40,000 issue of fire station bonds and the $40,000 issue of macadam pavement bonds which will bear interest at the rate of 5%.

HUBBARD, Trumbull County, Ohio.—*BOND OFFERING.*—W. L. Evans, Village Clerk, will receive sealed bids until 12 m. on July 17 for the purchase of $27,000 4½% coupon sewage disposal plant bonds. Dated May 1 1931. Denom. $900. Due $900 May and Nov. 1 from 1932 to 1946 incl. Prin. and semi-ann. int. (M. & N.) are payable in Hubbard. 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 $1,000 must accompany each proposal. Legality approved by Squire, Sanders & Dempsey of Cleveland.

HURON, Beadle County, S. Dak.—*BOND SALE.*—The $190,000 issue of sewage disposal plant bonds offered for sale on June 30—V. 132, p. 4279—was purchased by the Security & National Bank of Huron, as 4½s, paying a premium of $1,925, equal to 101.01, a basis of about 4.37%. Dated July 1 1931. Due $9,500 from July 1 1932 to 1951 incl.

INDIANAPOLIS, Marion County, Ind.—*BOND SALE.*—The $245,000 4% coupon municipal judgment funding bonds offered on July 2—V. 132, p. 4621—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at par plus a premium of $7,517, equal to 103.06, a basis of about 3.63%. The bonds are dated July 1 1931 and mature July 1 as follows: $12,000 from 1932 to 1946 incl., and $13,000 from 1947 to 1951 incl.

INDIANAPOLIS, Marion County, Ind.—*LIST OF BIDS.*—The following is an official list of the bids received on June 22 for the purchase of the two issues of 4% bonds aggregating $145,000 awarded to the Merchants National Bank and the Indiana Trust Co., both of Indianapolis, jointly, as reported in V. 132, p. 4801.

Bidder—	$100,000—Issues—Premiums.	$45,000
Merchants National Bank and the Indiana Trust Co.	x$3,450.00	x$860.00
Fletcher Savings & Trust Co.	3,061.00	776.00
Union Trust Co. Indianapolis	2,891.00	728.00
Fletcher American Co.	2,770.00	684.00
Harris Trust & Savings Bank	1,837.00	663.00
Hill, Joiner & Co.	1,824.00	516.00

x Accepted premium bids.

IOWA, State of (P. O. Des Moines).—*WARRANT SALE.*—An issue of $1,000,000 3½% semi-ann. State sinking fund anticipatory warrants was purchased on July 1 by local banks. Due on Jan. 1 1933.

JACKSON COUNTY (P. O. Independence) Mo.—*BOND SALE.*—The $1,000,000 issue of road and bridge bonds offered for sale on June 30—V. 132, p. 4801—was awarded to a syndicate composed of the First Union Trust & Savings Bank of Chicago, the First Wisconsin Co. of Milwaukee, and the Prescott, Wright, Snider Co. of Kansas City, as 4s, at a price of 101.911, a basis of about 3.81%. Dated July 15 1931. Due from 1936 to 1951 incl.

BONDS OFFERED FOR INVESTMENT.—The successful bidders re-offered the above bonds for general subscription as follows: 1936 and 1937 maturities are to yield 3.60%; 1938 to 1940 to yield 3.65%; 1941 to 1943 to yield 3.70%, and the 1944 to 1951 maturities are priced to yield 3.75%. The are said to be Federal income tax exempt and to be legal investment for savings banks and trust funds in New York.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND SALE.*—The $8,200 4½% Barkley Twp. road improvement bonds offered on June 27—V. 132, p. 4451—were awarded to the Fletcher Savings & Trust Co. of Indianapolis at par plus a premium of $298, equal to 103.63, a basis of about 3.76%. Dated June 15 1931. Due $205, July 15 1932; $205, Jan. and July 15 from 1933 to 1941 incl., and $205, Jan. 15 1942. The State Bank of Rensselaer bid par and accrued interest for the issue.

JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—Forest L. Miller, County Treasurer, informs us that the Fletcher Savings & Trust Co., of Indianapolis, purchased on June 22 a total of $15,800 4½% road improvement bonds, comprising an $11,000 Knox Twp. issue and a $4,080 Jefferson Twp. issue, at par plus a premium of $579, equal to 103.66, a basis of about 3.75%. Each issue is dated July 1 1931. Denoms. $550 and $240. Due one bond of each issue every six months from July 15 1932 to Jan. 15 1942. The following is a list of the bids submitted at the sale:

Bidder—	Total Premium Bid.
Fletcher Savings & Trust Co. (successful bidders)	$579.00
Fletcher American Co. (bid only for $11,000 issue)	55.00
Harry Nixon (bid only for $4,800 issue)	81.50
Crawfordsville Trust Co.	522.94
City Securities Corp.	552.00

KEARNY (P. O. Arlington), Hudson County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on July 8 of four issues of coupon or registered bonds aggergating $1,753,000, notice and description of which appeared in —V. 132, p. 4802—we are in receipt of the following:

Financial Statement (June 15 1931).

Bonded Indebtedness:		
Payable from general taxation	$4,159,500.00	
Payable from Water Dept. revenues	3,823,000.00	
Payable from assessments levied	240,000.00	
Floating Indebtedness:		
Payable from general taxation	855,672.00	
Payable from water revenues	3,600,000.00	
Payable from assessments	1,675,000.00	
Gross indebtedness		$14,353,172.00
Deductions:		
Water debt	$7,423,000.00	
Sinking funds and funds in hand applicable to debt other than for water bonds	1,018,280.08	
		8,441,280.08
Net debt		$5,911,891.92
Bonds to be issued:		
Library bonds	$153,000.00	
School bonds	481,000.00	
Improvement bonds	531,000.00	
Assessment bonds	588,000.00	
	$1,753,000.00	
Floating debt to be funded by such bonds	1,749,057.00	
		3,943.00
Net debt, including bonds to be issued		$5,915,834.92
Amount of assessments for street and sewer improvement levied and in process of collection		785,446.46
Net debt, payable from general taxation		$5,130,388.46

KEEWATIN, Itasca County, Minn.—*BOND SALE.*—The $228,000 issue of funding bonds offered for sale on June 22—V. 132, p. 4451—was purchased by the Wells-Dickey Co. of Minneapolis, as 4¾s, J. and J., paying a premium of $784.20, equal to 100.34, a basis of about 4.68%. Due from July 15 1932 to 1941, incl. The other bids are officially reported as follows:

Bidder—	Rate Bid.	Premium.
First National Co. of Duluth	4¾%	$550
First Security Corp. of St. Paul	5¼%	575

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND SALE.*—The three issues of 4½% coupon bonds aggregating $23,300 offered on June 27—V. 132, p. 4451—were awarded as follows:
$9,300 road impt. bonds sold to Campbell & Co., of Indianapolis, at par plus a premium of $358.85, equal to 103.85, a basis of about 3.72%. Due $465 July 15 1932; $465 Jan. and July 15 from 1943 to 1941, incl., and $465 Jan. 15 1942.
7,500 road impt. bonds sold to the Fletcher Savings & Trust Co., of Indianapolis, at par plus a premium of $271, equal to 103.61, a basis of about 3.775%. Due $375 July 15 1932; $375 Jan. and July 15 from 1933 to 1941, incl., and $375 Jan. 15 1942.
6,500 road impt. bonds also sold to the Fletcher Savings & Trust Co., Indianapolis, at par plus a premium of $233, equal to 103.58, a basis of about 3.77%. Due $325 July 15 1932; $325 Jan. and July 15 from 1933 to 1941, incl., and $325 Jan. 15 1942.

Each issue is dated June 2 1931. Bids submitted at the sale were as follows:

Bidder—	(Issues) —$9,300—	—$7,500— Premium	—$6,500—
Fletcher Savings & Trust Co.	$341.00	x$271.00	x$233.00
Fletcher American Co.	10.00	5.00	5.00
Campbell & Co.	x358.85		

x Accepted premium bids.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND OFFERING.*—William Shaffer, County Treasurer, will receive sealed bids until 2 p.m. on July 20, for the purchase of $41,600 4½% bonds, divided as follows:
$13,100 Washington Township highway improvement bonds. Denom. $655. Due $655 July 15 1932; $655 Jan. and July 15 from 1933 to 1941, incl., and $655 Jan. 15 1942.
16,900 Clay and Monroe Townships highway improvement bonds. Denom. $845. Due $845 July 15 1932; $845 Jan. and July 15 from 1933 to 1941, incl., and $845 Jan. 15 1942.
11,600 Lake Township highway improvement bonds. Denom. $580. Due $580 July 15 1932; $580 Jan. and July 15 from 1933 to 1941, incl., and $580 Jan. 15 1942.

Each issue is dated July 15 1931. Interest is payable semi-annually in Jan. and July 15.

LA CROSSE, La Crosse County, Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 7, by Fred L. Kramer, City Clerk, for the purchase of two issues of 4% coupon or registered bonds aggregating $100,000, as follows:
$50,000 sewer bonds. Due $5,000 from Jan. 15 1932 to 1941, incl.
50,000 street paving bonds. Due $5,000 from Jan. 15 1932 to 1941, incl.
Denom. $1,000. Dated July 15 1931. Principal and interest (J. & J.) payable at the office of the City Treasurer. All bids received will be opened at the time above stated, and submitted to the Common Council for their consideration at a meeting to be held on July 10. Purchaser to furnish blank bonds and legal opinion. A certified check for 5% of the bid is required. (This report supplements that given in V. 132, p. 4802.)

LA JUNTA, Otero County, Colo.—*BOND SALE.*—A $95,000 issue of 4% water refunding bonds has recently been jointly purchased by Boettcher, Newton & Co. and Gray, Emery, Vasconcells & Co., both of Denver, at a price of 100.35, a basis of about 3.97%. Due serially from 1933 to 1959 incl. (These are the bonds that were previously awarded to Causey, Brown & Co. of Denver, the sale of which was not consummated—V. 132, p. 4451.)

LAKE COUNTY (P. O. Painesville), Ohio.—*BOND SALE.*—L. J. Spaulding, Clerk of the Board of County Commissioners, advises us of the award on June 22 of the following issues of bonds aggregating $9,548.27, as 4½s, to Ryan, Sutherland & Co., of Toledo, at par and accrued interest:
$5,154.33 road impt. bonds. Due Oct. 1 as follows: $1,154.33 in 1932, and $1,000 from 1933 to 1936, incl.
1,567.23 road impt. bonds. Due Oct. 1 as follows: $367.23 in 1932, and $400 from 1933 to 1935, incl.
1,439.52 road impt. bonds. Due Oct. 1 as follows: $239.52 in 1932, and $300 from 1933 to 1936, incl.
1,387.19 road impt. bonds. Due Oct. 1 as follows: $187.19 in 1932, and $300 from 1933 to 1936, incl.

Each issue is dated May 1 1931. Principal and semi-annual interest (April and Oct.) are payable at the office of the County Treasurer. Transcript of the proceedings for each issue has been approved by Squire, Sanders & Dempsey, of Cleveland. The Provident Savings Bank & Trust Co., the BancOhio Securities Co., and the Cleveland Trust Co., also bid for the bonds.

LANCASTER, Lancaster County, Pa.—*ADDITIONAL INFORMATION.*—We now learn that the issue of $126,000 land purchase bonds purchased recently by Edward Lowber Stokes & Co. of Philadelphia at a price of 104.52—V. 132, p. 4103—bear interest at the rate of 4% and mature on June 1 as follows: $2,000 in 1932; $3,000 from 1933 to 1936 incl.; $4,000, 1937; $3,000, 1938; $4,000, 1939; $3,000, 1940; $4,000, 1941; $5,000, 1942; $4,000 in 1943 and 1944; $5,000, from 1945 to 1948 incl.; $6,000 from 1949 to 1952 incl.; $7,000 from 1953 to 1953 incl., and $8,000 in 1956 and 1957. Interest is payable semi-annually.

LANSING, Ingham County, Mich.—*TAX RATE.*—The tax rate this year will be $11.35 per $1,000 of assessable property, the lowest levy since 1925, despite a drop of $13,517,519 in the assessment figures, according to the Michigan "Investor" of June 27. The basis of assessment is the lowest it has been since 1923, it is said.

LAWRENCE, Douglas County, Kan.—*BOND SALE.*—An issue of $321,475.19 internal impt. bonds was jointly purchased on July 1 by the Branch-Middlekauff Co., and the Brown-Crummer Co., both of Wichita.

LEMMON, Perkins County, S. Dak.—*BONDS OFFERED.*—Sealed bids were received by Vern Williams, City Auditor, until July 1, for the purchase of a $20,000 issue of municipal building bonds. Dated July 1 1931. (These bonds were approved by the voters on June 23.)

LENOIR, Caldwell County, N. C.—*NOTE SALE.*—It is reported that a $15,000 issue of 6% revenue anticipation notes has been purchased recently at par by the Bank of Lenoir.

LEWIS COUNTY (P. O. Lowville), N. Y.—*BOND SALE.*—The $60,000 4½% coupon or registered jail bonds offered on July 1—V. 132, p. 4627—were awarded to the Lewis County Trust Co. of Lowville, at par plus a premium of $1,752, equal to 102.92, a basis of about 4.14%. The bonds are dated July 1 1931 and mature $3,000 annually on July 1 from 1932 to 1951, incl. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
Lewis County Trust Co. (purchaser)	$1,752.00
M. & T. Trust Co	1,687.80
Batchelder & Co	1,134.00
A. C. Allyn & Co	1,027.50
Farson, Son & Co	998.40
Dewey, Bacon & Co	714.00
George B. Gibbons & Co	713.82
Black River National Bank	Par

LEWISTON, Androscoggin County, Me.—*BOND SALE.*—The $183,000 4% coupon refunding bonds offered on June 26—V. 132, p. 4627—were awarded to the Atlantic Corp., of Boston, at a price of 101.534, a basis of about 3.80%. The bonds are dated July 1 1931 and mature July 1 as follows: $10,000 from 1932 to 1948, incl., and $13,000 in 1949. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
Atlantic Corp. (Purchaser)	101.534
National City Co	101.43
Harris, Forbes & Co	101.01
Fidelity-Ireland Corp	100.908
E. H. Rollins & Sons	100.89
Stone & Webster and Blodget, Inc	100.52

LEXINGTON, Middlesex County, Mass.—*BOND SALE.*—The Atlantic Corp., of Boston, purchased on June 30 an issue of $60,000 3½% coupon bonds at a price of 100.333, a basis of about 3.43%. The bonds are dated July 1 1931 and mature from 1932 to 1941, incl. Harris, Forbes & Co., of Boston, the only other bidders, offered 100.08 for the issue.

LINCOLN COUNTY (P. O. Merrill), Wis.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on July 15, by Lester W. Litkey, County Clerk, for the purchase of a $55,000 issue of 4½% semi-annual highway improvement series four bonds. Dated July 1 1931.

LINCOLN COUNTY SCHOOL DISTRICT FRACTIONAL NO. 13 (P. O. Carrizozo), N. Mex.—*BOND SALE.*—The $25,000 issue of school bonds offered for sale on June 30—V. 132, p. 4628—was awarded to the State of New Mexico as 5s (J. & J.) at par. Dated July 1 1931. Due from July 1 1934 to 1944 inclusive.

LINN COUNTY (P. O. Mound City), Kan.—The $72,000 issue of 4% semi-annual road bonds offered for sale on June 25—V. 132, p. 4628—was jointly purchased by the Columbian Securities Corp., and the Central Trust Co., both of Topeka, at a price of 101.115, a basis of about 3.78%. Dated June 1 1931. Due from June 1 1932 to 1941, incl.

LONDONDERRY TWP. SCHOOL DISTRICT (P. O. Fossilville), Bedford County, Pa.—*BOND OFFERING.*—Sealed bids addressed to the Secretary of the Board of School Directors will be received until July 11 for the purchase of $25,500 school building construction bonds.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles) Calif.—*LIST OF BIDS.*—The following is a list of the other bids received for the two issues of school bonds aggregating $2,000,000, that were awarded jointly to R. H. Moulton & Co., and the Security First National Co., both of Los Angeles, as 4s, at 100.032, a basis of about 3.99%.—V. 132, p. 4802: The only other bid for all 4s was tendered by American Securities Co. and First National Bank of San Diego, who offered $188 premium for each block.

National City Co. and Weeden & Co. bid par for $1,000,000 4s and a premium of $15,179 for $1,000,000 as 4¼s.

Bids for all the bonds as 4⅛s were as follows: Dean Witter & Co., Anglo California Trust Co.; Heller, Bruce & Co.; Wells Fargo Bank & Union Trust Co.; H. M. Byllesby & Co., and California Bank, $15,240; Guaranty Co. Ames, Emerich & Co.; Northern Trust Co.; Hannahs, Ballin & Lee, and Smith, Camp & Riley, $13,190; Anglo London-Paris Co.; Eldredge & Co.; Bankamerica Co.; First Detroit Co.; First National Bank of New York, $12,719; Bankers Co.; Continental Illinois Co., and William R. Staats Co., $11,490; Halsey, Stuart & Co.; Bancamerica-Blair Corp.; Milwaukee Co.; Darby & Co., and George B. Gibbons & Co., $10,650.

LOS FRESNOS INDEPENDENT SCHOOL DISTRICT (P. O. Los Fresnos) Cameron County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on July 6, by Geo. P. Gabbert, Secretary of the School Board, for the purchase of a $30,000 issue of 5% school bonds. Denom. $500. Dated May 15 1931. Due on May 15 as follows: $1,000, 1932; $1,500, 1933 to 1937; $2,000, 1938 to 1940; $2,500, 1941 to 1945, and $3,000 in 1946. Prin. and int. (M. & N.) payable at the Central Hanover Bank & Trust Co. in New York City. The approving opinion of Chapman & Cutler of Chicago. A certified check for $600, payable to the Board of Trustees, must accompany the bid. These bonds were registered by the State Comptroller on June 22. (The preliminary report of this offering appeared in V. 132, p. 4802.)

LOVELAND, Clermont County, Ohio.—*BOND OFFERING.*—H. G. Bryan, Village Clerk, will receive sealed bids until 2 p. m. on July 18 for the purchase of $2,000 6% street improvement bonds. Dated July 1 1931. Denom. $200. Due $200 annually on Sept. 1 from 1932 to 1941, incl. Principal and interest are payable at the Loveland National Bank, Loveland. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1%, will also be considered. A certified check for $100 must accompany each proposal. The proceedings leading up to the issue of these bonds have been under the supervision of Peck, Shaffer and Williams, Cincinnati, whose opinion will be furnished the purchase at his cost. All bids must be unconditional. The purchaser is required to satisfy himself as to the legality of the bonds before making offer on the same.

LUDLOW, Kenton County, Ky.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on July 2 by Chas. F. White, City Clerk, for the purchase of a $30,000 issue of incinerator bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. $1,000. Dated June 30 1931. Due on June 30 1951, optional on June 30 1946. Prin. and int. payable at the First National Bank in Ludlow.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp., of Boston, was awarded on June 26 a $300,000 temporary loan at 1.59% discount basis. The loan matures Nov. 20 1931 and was bid for by the following:

Bidder—	*Discount Basis*
Shawmut Corp. (Purchaser)	1.59%
Salomon Bros. & Hutzler	1.68%
First National Old Colony Corp	1.89%

LYNCHBURG, Campbell County, Va.—*BONDS OFFERED BY BANKERS.*—The $450,000 issue of 4% coupon or registered semi-annual public impt. bonds that was purchased by a syndicate headed by the First National Old Colony Corp. of New York at 100.78, a basis of about 3.93% —V. 132, p. 4802—was offered by the purchasers for general investment at prices to yield as follows:

—The successful bidders offered the above bonds for public subscription at prices to yield as follows:

$10,000	1933	2.75%	$15,000	1943	3.80%	$15,000	1953	3.90%
10,000	1934	3.25	15,000	1944	3.80	15,000	1954	3.90
10,000	1935	3.50	15,000	1945	3.80	15,000	1955	3.90
10,000	1936	3.65	15,000	1946	3.85	15,000	1956	3.90
10,000	1937	3.70	15,000	1947	3.85	15,000	1957	3.90
15,000	1938	3.70	15,000	1948	3.85	20,000	1958	3.90
15,000	1939	3.75	15,000	1949	3.85	20,000	1959	3.90
15,000	1940	3.75	15,000	1950	3.85	20,000	1960	3.90
15,000	1941	3.80	15,000	1951	3.90	20,000	1961	3.90
15,000	1942	3.80	15,000	1952	3.90	20,000	1962	3.90

The following is an official list of the bids received:

Bidder—	*Prem. or Disct.*
Alexander Brown & Sons, Baltimore, Md	99.4323
Frederick E. Nolting & Co., Richmond, Va.; Y. E. Booker & Co., Washington, D. C.; Harris, Forbes & Co., N. Y. City	97.639
State Planters Bank & Trust Co., Richmond, Va.; First Nat. Old Colony Corp., N. Y. City; Auchinloss, Parker & Redpath, Washington, D. C	100.785
Lynchburg Nat. Bank & Trust Co., Lynchburg, Va.; Lynchburg Trust & Savings Bank, Lynchburg, Va	100.1111
Mason-Hagen, Inc., Richmond, Va	98.875
First Detroit Co., Inc., New York City	96.2791
M. M. Freeman & Co., Inc., New York City	97.428
Thompson, Ross & Co.; Taylor, Wilson & Co.; Title Guarantee Securities Corp., Cincinnati, Ohio	97.0497

McDONOUGH, Henry County, Ga.—*BOND OFFERING.*—Sealed bids will be received until noon on July 16 by W. J. Greer, City Clerk and Treasurer, for the purchase of a $35,000 issue of 5% coupon or registered street impt. bonds. Denom. $1,000. Dated June 1 1931. Due on Jan. 1 as follows: $1,000, 1937 to 1951, and $2,000, 1952 to 1961, all inclusive. Prin. and int. (J. & J.) payable at the Guaranty Trust Co. in New York. Purchaser is required to furnish and print the bonds. A certified check for 2% must accompany the bid. The following information is furnished with the offering notice:

Estimated value of taxable property	$1,500,000
Assessed value in 1930	999,055
Total bonded debt, including this issue	46,500
Tax rate (per $1,000)	$7
Population of city	1,200

In the election held for voting on these bonds, 307 votes were cast in favor of the issue and only 7 against.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND SALE.*—The $4,960.50 6% drain construction bonds offered on June 29—V. 132, p. 4452—were awarded at a price of par to a local investor. The bonds mature annually on May 15 1932 to May 15 1941. Only one bid was received at the sale.

MADISON COUNTY (P. O. Madison), Va.—*BOND SALE.*—An $80,000 issue of 5% refunding bonds has recently been purchased by Taylor, Wilson & Co. of Cincinnati. Denom. $1,000. Dated July 1 1931. Due on July 1 1961, optional on July 1 1941. Prin. and int. (J. & J.), payable at the Chemical Bond & Trust Co. in New York City. Legal opinion of Chapman & Cutler, of Chicago. These bonds may be fully registered or as to principal only.

Financial Statement.

Real value of taxable property, estimated		$10,000,000
Assessed value of taxable property, 1930		3,427,257
Total bonded debt		245,000
Sinking fund	$3,000	
Net debt		242,000

Population, 1930 U. S. Census, 8,952.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a. m. on July 16 for the purchase of $35,300 4½% bonds, divided as follows:

$13,600 Anderson Township road impt. bonds. Due semi-annually from July 15 1932 to Jan. 15 1942.

9,000 Anderson Township road impt. bonds. Due semi-annually from July 15 1932 to Jan. 15 1942.

6,500 Anderson Township road impt. bonds. Due semi-annually from July 15 1932 to Jan. 15 1942.

6,200 Anderson Township road impt. bonds. Due semi-annually from July 15 1932 to Jan. 15 1942.

NOTE OFFERING.—Ward O. Shetterly, County Auditor, will receive sealed bids until 10 a.m. on July 16 for the purchase of $42,000 4% notes issued "for the purpose of providing funds for payment of township poor relief claims." Dated July 1 1931. Denom. $1,000. Due $21,000 on May 15 and $21,000 Nov. 15 1932. To enable the immediate delivery of said notes on day of sale, the transcript will have attached to it a written opinion of the examining attorney, cost of same to be paid by purchaser in addition to his bid.

MAHASKA COUNTY (P. O. Oskaloosa), Iowa.—*BOND SALE.*—It is reported that an issue of $190,000 coupon primary road bonds was purchased on June 22 by Geo. M. Bechtel & Co. of Davenport, as 4¼s, for a premium of $1,300, equal to 100.68, a basis of about 4.12%. Denom. $1,000. Dated July 1 1931. Due from May 1 1937 to 1946, incl. Optional on and after May 1 1937. Prin. and int. (May 1) payable at the office of the County Treasurer or through Harris Trust & Savings Bank of Chicago.

Financial Statement (As Officially Reported.)

* Value of taxable property		$42,894,618
Total debt (this issue included)		1,982,000
Population, 1930 census	25,804	
Population, 1920 census	26,270	

* The constitutional debt limit is 5% of the value of taxable property. The Supreme Court of Iowa defined this to be 5% of the actual value of taxable property as returned by the assessor and as equalized.

MAKOTI SCHOOL DISTRICT (P. O. Makoti), Ward County, N. Dak.—*BONDS VOTED.*—A $50,000 issue of school bonds is reported to have been approved by the voters at a recent election by a large majority.

MALDEN, Middlesex County, Mass.—*LOAN OFFERING.*—Walter E. Milliken, City Treasurer, will receive sealed bids until 7:30 p. m. (daylight saving time) on July 7 for the purchase at discount basis of a $500,000 temporary loan. Dated July 8 1931. Denom. $50,000, $25,000, $10,000 and $5,000. Payable July 8 1932 at the First National Bank of Boston. This bank will certify as to the authenticity and genuineness of the notes, under advice of Ropes, Gray, Boyden & Perkins of Boston.

MAMARONECK, Westchester County, N. Y.—*BONDS PUBLICLY OFFERED—BIDS RECEIVED AT SALE.*—The $197,000 4¼% coupon or registered bonds awarded on June 24 to Batchelder & Co., and M. M. Freeman & Co., Inc., both of New York, jointly, at 100.288, a basis of about 4.22%—V. 132, p. 4802—are being reoffered by the successful bidders for general investment at prices to yield from 3.25 to 4.10%, according to maturity. The securities, according to the bankers, are legal investment for savings banks and trust funds in New York State. The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder & Co. and M. M. Freeman & Co., Inc. (purchasers)	4¼%	100.288
Roosevelt & Son	4.30%	100.089
George B. Gibbons & Co	4¼%	100.219
Marine Trust Co	4.40%	100.58
Dewey, Bacon & Co	4¼%	100.19

MANHASSET-LAKEVILLE WATER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—*BOND SALE.*—The $46,000 coupon or registered water bonds offered on June 30—V. 132, p. 4802—were awarded as 4¼s to Dewey, Bacon & Co. of New York, for a premium of $143, equal to 100.31, a basis of about 4.18%. Dated June 1 1931. Due on June 1 as follows: $5,000 from 1932 to 1939 incl., and $6,000 in 1940. Bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Dewey, Bacon & Co. (purchasers)	4¼%	$143.00
A. C. Allyn & Co	4½%	166.00
George B. Gibbons & Co., Inc	4¼%	73.46
Farson, Son & Co	4½%	465.98
Batchelder & Co	4¼%	64.40

MANLIUS UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Fayetteville), Onondaga County, N. Y.—*BOND OFFERING.*—Ethlyn C. Zinsmeister, District Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on July 13 for the purchase of $424,000 not to exceed 5% interest, coupon or registered school bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $2,000, 1935; $4,000 from 1936 to 1938 incl.; $5,000 from 1939 to 1946 incl.; $10,000 from 1947 to 1954 incl.; $15,000 from 1955 to 1964 incl., and $20,000 from 1965 to 1971 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Prin. and semi-ann. int. (J. & J.) are payable at the Fayetteville Commercial Bank, Fayetteville, or at the Irving Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the purchaser.

MARBLEHEAD, Essex County, Mass.—*BOND SALE.*—R. B. Hamson, Town Treasurer, informs us that the following issues of 3½% coupon bonds aggregating $120,000 were awarded on June 26 to the Merchants National Bank, of Boston, the only bidder, at a price of 100.07, a basis of about 3.49%:

$75,000 water bonds. Due July 1 as follows: $4,000 from 1932 to 1946, incl., and $3,000 from 1947 to 1951, incl.

45,000 sewer bonds. Due July 1 as follows: $2,000 from 1932 to 1946, incl., and $1,000 from 1947 to 1961, incl.

Each issue is dated July 1 1931. Principal and semi-annual interest (Jan. and July) are payable at the Merchants National Bank, of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

MARGATE CITY, N. J.—*BONDS NOT SOLD.*—The $111,100 6% coupon temporary street impt. bonds offered on June 25—V. 132, p. 4628—were not sold, as no bids were received. The bonds are dated June 1 1931 and mature as follows: $37,100 on Dec. 1 1931 and $74,000 June 1 1932.

MARIETTA, Washington County, Ohio.—*BOND OFFERING.*—Laura Morse, City Auditor, will receive sealed bids until 12 m. on July 17 for the purchase of $32,500 5½% street impt. bonds. Dated July 1 1931. One bond for $500, other for $1,000. Due Jan. 1 as follows: $4,000 in 1933 and 1934; $3,500 in 1935, and $3,000 from 1936 to 1942 incl. Interest is payable semi-annually in Jan. and July. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $325, payable to the order of the City, is required. (Notice of the passage of the ordinance authorizing the above issue of bonds was given in—V. 132, p. 4803.)

MARION COUNTY (P. O. Indianapolis), Ind.—*NOTE SALE.*—The two note issues aggregating $600,000 offered on July 1—V. 132, p. 4628—were awarded as 3s to the Harris Trust & Savings Bank of Chicago, which paid par plus a premium of $866 for the $350,000 issue, and a premium of $619 for the $250,000 issue. Each issue is dated July 1 1931 and matures Dec. 1 1931.

BOND SALE.—The $5,000 4¼% coupon Pike Twp. road impt. bonds offered on June 29—V. 132, p. 4452—were awarded to Pfaff & Hughel of Indianapolis, at par plus a premium of $112.50, equal to 102.25, a basis of about 3.79%. The bonds are dated June 15 1931. Due $250 July 15 1932; $250 Jan. and July 15 from 1933 to 1941 incl., and $250 Jan. 15 1942. Only one bid was received at the sale.

MASON CITY SCHOOL DISTRICT NO. 309 (P. O. Shelton), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 17 by M. B. Schumacher, County Treasurer, for the purchase of a $75,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated July 1 1931. Due in from 2 to 30 years. Prin. and int. payable at the office of the County Treasurer, at the fiscal agency of the State in New York, or at the State Treasurer's office. A certified check for 5% must accompany the bid. These bonds were voted at an election held on June 16.

MASSENA, St. Lawrence County, N. Y.—*BOND SALE.*—The $21,000 coupon or registered paving bonds offered on June 29—V. 132, p. 4803—were awarded as 4½s, at a price of par, to the Massena Banking & Trust Co. The bonds are dated July 1 1931 and mature $1,050 on July 1 from 1932 to 1951 incl.

MECKLENBURG COUNTY (P. O. Charlotte), N. C.—*NOTE SALE.*—A $75,000 note issue is reported to have been purchased recently by the Commercial National Bank of Charlotte, at 2¾%.

MERIDEN, New Haven County, Conn.—*BOND OFFERING.*—Edward J. Pickett, City Treasurer, will receive sealed bids until July 14 for the purchase of $122,000 4% school bonds.

MIAMI COUNTY (P. O. Peru), Ind.—*BOND SALE.*—The $7,300 4½% coupon Washington Twp. road impt. bonds offered on July 1—V. 132, p. 4628—were awarded to Campbell & Co. of Indianapolis, at par plus a premium of $271.65, equal to 103.72, a basis of about 4.75%. The bonds are dated June 15 1931 and mature one bond each six months from July 15 1932 to Jan. 15 1942. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
Campbell & Co. (purchasers)	$271.65
Pfaff & Hughel	260.50
Morrish & Haskell (Greensburg)	258.40
Wabash Valley Trust Co	251.50

MIDLAND, Beaver County, Pa.—*BOND SALE.*—The $75,000 4½% coupon street paving bonds offered on June 29—V. 132, p. 4628—were awarded to Glover, MacGregor & Cunningham of Pittsburgh. Price paid not disclosed. The bonds are dated Sept. 1 1931 and mature on Sept. 1 from 1936 to 1943 incl.

MIDDLE RIO GRANDE CONSERVANCY DISTRICT (P. O. Albuquerque), N. M.—*BOND SALE.*—It is reported that an issue of $125,000 5½% construction bonds has been purchased recently by a syndicate composed of Bosworth, Chanute, Loughridge & Co. and the International Co., both of Denver; John Nuveen & Co. of Chicago, and the Fidelity National Co. of Kansas City at a price of 85.00. (A $6,164,000 issue of not to exceed 5½% semi-annual district bonds was offered for sale without success on May 4—V. 132, p. 3583.)

MIDDLESEX COUNTY (P. O. New Brunswick), N. J.—*BOND OFFERING.*—W. A. Allgair, County Treasurer, will receive sealed bids until 2.30 p. m. (Daylight saving time) on July 14 for the purchase of $1,006,000 3¾, 4, 4¼ or 4½% coupon or registered bonds, divided as follows:

$870,000 (series 36) road impt. bonds. Due July 15 as follows: $40,000 from 1933 to 1935 incl., and $50,000 from 1936 to 1950 incl.

136,000 (series 22) bridge bonds. Due July 15 as follows: $4,000 from 1933 to 1941 incl., and $5,000 from 1942 to 1961 incl.

Each issue is dated July 15 1931. Denom. $1,000. Prin. and semi-ann. int. (J. & J.15) are payable at the office of the County Treasurer. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the County 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 County Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York, will be furnished the purchaser.

Financial Statement.

Assessed valuation, taxable real estate 1931	$183,759,383.00
Assessed valuation, taxable personal property, 1931	26,947,501.00
Total assessed valuation	$210,706,884.00
Total bonded debt now outstanding (excl. of these issues)	5,977,000.00
Sinking fund (As of Jan. 1 1931)	443,858.31

Population, 1930 census, 212,208.

MIDDLETOWN, Butler County, Ohio.—*BOND SALE.*—The $40,000 poor relief bonds offered on June 25—V. 132, p. 4452—were awarded as 4s to Seasongood & Mayer, of Cincinnati, at par plus a premium of $211, equal to 100.52, a basis of about 3.86%. The bonds are dated July 1 1931 and mature $8,000 annually on Sept. 1 from 1933 to 1937, incl. They are being reoffered by the successful bidders for public investment priced to yield 3.25% for the 1933 maturity; 1934, 3.50%; 1935, 3.60%; 1936, 3.70%, and 3.75% for the 1937 bonds. The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Premium.*
The Oglesby & Barnitz Bank & Trust Co., Middletown	4¼%	$30.00
The Davies Bertram Co., Cincinnati	4¼%	132.00
Assel, Goetz & Moerlein, Inc., Cincinnati	4½%	222.00
*Seasongood & Mayer, Cincinnati	4%	211.00
The Provident Sav. Bank & Trust Co., Cincinnati	4%	12.00
The Title Guarantee Securities Corp., Cincinnati	4¼%	52.10
The Weil-Roth & Irving Co., Cincinnati	4%	11.00
Rohmer-Reinhart & Co., Cincinnati	4¼%	165.00
Otis & Co., Cleveland	4¼%	108.00
BancOhio Securities Co., Columbus	4¼%	216.00

* Successful bidder.

Financial Statement as Officially Reported.

Assessed valuation, 1931		$80,000,000
Total indebtedness		1,433,119
Water debt	$156,500	
Sinking fund	88,814	
Net debt		1,187,805

Population, 1920 census, 23,594; 1930 census, 29,843.

MISSISSIPPI, State of (P. O. Jackson).—*OFFERING DETAILS.*—The $5,000,000 issue of 4½% annual State bonds scheduled for sale on July 15—V. 132, p. 4803—is dated July 1 1931. Prin. and int. payable a the office of the State Treasurer, or at the National City Bank in N. Y. City. Bonds cannot be sold below par.

MISSOURI, State of (P. O. Jefferson City).—*FINANCIAL STATEMENT.*—The following condensed statement is furnished in connection with the offering scheduled for July 8 of the $5,000,000 issue of 3½% coupon or registered road, series P bonds—V. 132, p. 4629:

Total bonds issued	$111,100,000.00
Total bonds retired	19,920,000.00
Total bonds outstanding, June 15 1931	$91,180,000.00
Sinking funds:	
State road interest and sinking fund	1,291,905.17
Soldier bonus interest and sinking fund	614,819.11
Certificates of indebtedness:*	
1902-1922 certificate, school funds, 20 to 50 yrs, at 5 & 6%	3,159,000.00
1891-1922 certificate, seminary fund, 20 to 50 yrs, at 5 and 6%	1,239,839.42
Totalt xable valuation of the Stat	$4,835,000,000.00

Population: 1930, 3,629,367.

* Certificates of indebtedness are provi for by the Legislative acts and held in trust by he State Board of Education, whereby the State agrees to pay 5 and 6% int. semi-annually into the State School and Seminary funds out of the State interest fund. These certificates are not negotiable or transferable.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND SALE.*—The $17,100 4% road improvement bonds, comprising two issues, offered on June 24—V. 132, p. 4629—were awarded to the Fletcher Savings & Trust Co., of Indianapolis. The bonds mature semi-annually on May and Nov. 15 from 1932 to 1941, incl.

MONROE GRADED SCHOOL DISTRICT (P. O. Monroe), Union County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 14 by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh for the purchase of a $30,000 issue of coupon school bonds. Interest rate is not to exceed 6%, payable J. & J. Denom. $1,000. Dated July 1 1931. Due on July 1 as follows: $1,000, 1934 to 1943, and $2,000, 1944 to 1953, all inclusive. Prin. and int. payable in gold in New York. These bonds cannot be sold for less than par. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished. Preparation of bonds by McDaniel Lewis of Greensboro. Bonds engraved by the Security Banknote Co. Purchaser will pay delivery charges. A certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer, is required.

MONTANA, State of (P. O. Helena).—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on Aug. 14 by F. E. Williams, State Treasurer, for the purchase of an issue of $1,500,000 coupon State Highway Treasury anticipation bonds. Interest rate is not to exceed 5%, payable J. and J. Due on Dec. 31 as follows: $858,000 in 1934, and $642,000 in 1935. Prin. and int. payable at the office of the State Treasurer. No bid will be considered for less than par nor for a rate exceeding 5% and accrued interest if any. In accordance with the governing statute the bid must specify the same rate of interest for all bonds bearing the same maturity date, and no split rate bids will be considered. Delivery of the bonds will be made at the office of the State Treasurer on Sept. 1. The legality of these bonds was upheld by a recent decision of the State Supreme Court—V. 132, p. 4623. A certified check for 2% of the bid, payable to the State Treasurer, is required.

MONTANA, State of (P. O. Helena).—*BOND SALE.*—The $2,096,500 issue of State Institution bonds offered for sale on July 1—V. 132, p. 4629—was awarded to a syndicate composed of the First National Old Colony Corp., the First Detroit Co. of New York, the Spokane Eastern Co. of Spokane, Stern Bros. & Co. of Kansas City, the Seattle Co. and Richards & Blum, both of Seattle, as 4⅛s, paying a premium of $37,737, equal to 101.80, a basis of about 4.03% to optional date. Dated July 1 1931. Due on July 1 1961, optional on or after July 1 1941. (It is reported that this bid was accepted subject to approval of validity by the State Supreme Court.)

BANKERS RE-OFFER BONDS.—The successful syndicate re-offered the above bonds for general public investment priced to yield 3.90% to the call date and 4.25% thereafter to maturity.

MONTEREY, Monterey County, Calif.—*BOND DETAILS.*—The $77,250 issue of 4½% semi-ann. municipal impt. bonds that was purchased by the First National Bank of Monterey, at a price of 102.71—V. 132, p. 4629—is dated July 1 1931 and matures from 1932 to 1951, giving a basis of about 4.19%.

The other bids received were as follows:

Bidder—	*Premium.*
Bankamerica Co	$1,569
Anglo-London-Paris Co	1,335
American Securities Co	28

MORGANTON, Burke County, N. C.—*NOTE SALE.*—A $12,000 issue of 6% revenue anticipation notes is reported to have been purchased at par by the First National Bank of Morganton.

MOUNT HOLLY, Burleigh County, N. J.—*BOND SALE.*—M. M. Freeman & Co. of Philadelphia, recently purchased an issue of $60,000 4¼% impt. bonds at par plus a premium of $126, equal to a price of 100.21.

MUSKEGON, Muskegon County, Mich.—*BOND ELECTION.*—At an election to be held on July 27 the voters will decide the fate of three proposed bond issues aggregating $1,000,000. Of this amount, $600,000 is desired for sewer construction purposes, $200,000 for water main extensions and $200,000 for poor and welfare aid.

NASHUA, Hillsboro County, N. H.—*TEMPORARY LOAN.*—The First National Old Colony Corp. of Boston, purchased on June 30 a $100,000 temporary loan at 2.595% discount basis. The loan matures Jan. 22 1932. Only one bid was received for the loan.

NATCHITOCHES, Natchitoches Parish, La.—*BOND DETAILS.*—The $55,000 issue of water and light bonds that was purchased at par by the First National Bank of Shreveport—V. 132, p. 4803—bears interest at 5½%. Due on June 1 as follows: $10,000, 1932; $11,000, 1933 to 1935, and $12,000 in 1936. Interest payable J. & D.

NAUGATUCK, New Haven County, Conn.—*BOND OFFERING.*—Hugh Hearns, Borough Clerk, will receive sealed bids until 3 p. m. (Daylight saving time) on July 15 for the purchase of $150,000 4½% trunk line sewer bonds. Dated Sept. 1 1931. Denom. $1,000. Due as follows: $5,000 from 1933 to 1952 incl.; $6,000 from 1953 to 1958 incl., and $7,000 in 1959 and 1960. Prin. and semi-ann. int. are payable at the Naugatuck National Bank. Bonds to be sold subject to the approval of Olaf Olsen, Vice-President of the First National Bank of Boston.

NEW BEDFORD, Bristol County, Mass.—*TEMPORARY LOAN.*—The National Rockland Bank, of Boston, the only bidder, was awarded on July 2 a $650,000 temporary loan at 2.25% discount basis. The loan matures Nov. 24 1931.

NEW CASTLE WATER DISTRICT NO. 1 (P. O. Chappaqua), Westchester County, N. Y.—*BOND SALE.*—Batchelder & Co., of New York, were the successful bidders on June 30 for the purchase of $120,000 coupon or registered water district bonds, paying a price of 100.05, for 4¼s, the net interest cost of the financing being about 4.24%. The bonds are dated July 1 1931. Due $4,000 July 1 from 1936 to 1965, incl. Principal and semi-annual interest (J. & J.) are payable at the Mount Pleasant Bank & Trust Co., Pleasantville, or at the Chase National Bank, New York. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

NEW HAVEN, New Haven County, Conn.—*BONDS PUBLICLY OFFERED.*—The $500,000 4% coupon bonds awarded on June 25 to Estabrook & Co., and Putnam & Co., jointly, at 104.536, a basis of about 3.61%—V. 132, p. 4803—are being reoffered for general investment to yield as follows:

Maturity—	*Price to Yield.*	*Maturity—*	*Price to Yield.*	*Maturity—*	*Price to Yield.*
1933	2.50%	1937	3.35%	1944-45	3.50%
1934	3.00%	1938-39	3.40%	1946-50	3.55%
1935	3.25%	1940	3.50%	1951-61	3.60%
1936	3.25%	1941-43	3.50%		

NEW JERSEY, State of (P. O. Trenton).—$20,000,000 *BONDS RE-OFFERED FOR SALE.*—The issue of $20,000,000 3½% coupon or registered series A highway improvement bonds unsuccessfully offered on June 16—V. 132, p. 4629—is now being re-advertised for award on July 16.

Sealed bids for the bonds will be received until 11 a. m. (Eastern standard time) on that date by John McCutcheon, Secretary of the Issuing Officials. The bonds are dated July 1 1931. Denom. $1,000. Due July 1 as follows: $310,000, 1933; $330,000, 1934; $340,000, 1935; $350,000, 1936; $360,000, 1937; $380,000, 1938; $390,000, 1939; $400,000, 1940; $420,000, 1941; $430,000, 1942; $450,000, 1943; $460,000, 1944; $480,000, 1945; $490,000, 1946; $510,000, 1947; $530,000, 1948; $550,000, 1949; $570,000, 1950; $590,000, 1951; $610,000, 1952; $630,000, 1953; $650,000, 1954; $670,000, 1955; $690,000, 1956; $720,000, 1957; $740,000, 1958; $770,000, 1959; $800,000, 1960; $820,000, 1961; $850,000, 1962; $880,000, 1963; $910,000, 1964; $940,000 in 1965, and $980,000 in 1966. Principal and semi-annual interest (January and July) are payable at the First-Mechanics National Bank, Trenton. The bonds are a direct obligation of the State and the faith and credit thereof is pledged for the payment of both principal and interest. The conditions of sale, as set forth in the official notice of call for bids, follow:

Bidders may bid for all or part of the issue. No bids will be accepted unless made on printed biddings forms to be supplied upon application. No bids will be considered unless the amount bid per bond is stated in dollars and cents per bond, plus accrued interest from July 1 to date of delivery. Each bidder for less than all the bonds offered must bid for one or more entire blocks of bonds of one or more specified maturity groups as follows:

Maturity Groups.

Group 1—10,540 bonds, 310 blocks of 34 bonds per block, 1 bond of each block maturing each year, 1933 to 1966 incl.
Group 2—660 bonds, 20 blocks of 33 bonds per block, 1 bond of each block maturing each year, 1934 to 1966 incl.
Group 3—320 bonds, 10 blocks of 32 bonds per block, 1 bond of each block maturing each year, 1935 to 1966 incl.
Group 4—310 bonds, 10 blocks of 31 bonds per block, 1 bond of each block maturing each year, 1936 to 1966 incl.
Group 5—300 bonds, 10 blocks of 30 bonds per block, 1 bond of each block maturing each year, 1937 to 1966 incl.
Group 6—580 bonds, 20 blocks of 29 bonds per block, 1 bond of each block maturing each year, 1938 to 1966 incl.
Group 7—280 bonds, 10 blocks of 28 bonds per block, 1 bond of each block maturing each year, 1939 to 1966 incl.
Group 8—270 bonds, 10 blocks of 27 bonds per block, 1 bond of each block maturing each year, 1940 to 1966 incl.
Group 9—520 bonds, 20 blocks of 26 bonds per block, 1 bond of each block maturing each year, 1941 to 1966 incl.
Group 10—250 bonds, 10 blocks of 25 bonds per block, 1 bond of each block maturing each year, 1942 to 1966 incl.
Group 11—480 bonds, 20 blocks of 24 bonds per block, 1 bond of each block maturing each year, 1943 to 1966 incl.
Group 12—230 bonds, 10 blocks of 23 bonds per block, 1 bond of each block maturing each year, 1944 to 1966 incl.
Group 13—440 bonds, 20 blocks of 22 bonds per block, 1 bond of each block maturing each year, 1945 to 1966 incl.
Group 14—210 bonds, 10 blocks of 21 bonds per block, 1 bond of each block maturing each year, 1946 to 1966 incl.
Group 15—400 bonds, 20 blocks of 20 bonds per block, 1 bond of each block maturing each year, 1947 to 1966 incl.
Group 16—380 bonds, 20 blocks of 19 bonds per block, 1 bond of each block maturing each year, 1948 to 1966 incl.
Group 17—360 bonds, 20 blocks of 18 bonds per block, 1 bond of each block maturing each year, 1949 to 1966 incl.
Group 18—340 bonds, 20 blocks of 17 bonds per block, 1 bond of each block maturing each year, 1950 to 1966 incl.
Group 19—320 bonds, 20 blocks of 16 bonds per block, 1 bond of each block maturing each year, 1951 to 1966 incl.
Group 20—300 bonds, 20 blocks of 15 bonds per block, 1 bond of each block maturing each year, 1952 to 1966 incl.
Group 21—280 bonds, 20 blocks of 14 bonds per block, 1 bond of each block maturing each year, 1953 to 1966 incl.
Group 22—260 bonds, 20 blocks of 13 bonds per block, 1 bond of each block maturing each year, 1954 to 1966 incl.
Group 23—240 bonds, 20 blocks of 12 bonds per block, 1 bond of each block maturing each year, 1955 to 1966 incl.
Group 24—220 bonds, 20 blocks of 11 bonds per block, 1 bond of each block maturing each year, 1956 to 1966 incl.
Group 25—300 bonds, 30 blocks of 10 bonds per block, 1 bond of each block maturing each year, 1957 to 1966 incl.
Group 26—180 bonds, 20 blocks of 9 bonds per block, 1 bond of each block maturing each year, 1958 to 1966 incl.
Group 27—240 bonds, 30 blocks of 8 bonds per block, 1 bond of each block maturing each year, 1959 to 1966 incl.
Group 28—210 bonds, 30 blocks of 7 bonds per block, 1 bond of each block maturing each year, 1960 to 1966 incl.
Group 29—120 bonds, 20 blocks of 6 bonds per block, 1 bond of each block maturing each year, 1961 to 1966 incl.
Group 30—150 bonds, 30 blocks of 5 bonds per block, 1 bond of each block maturing each year, 1962 to 1966 incl.
Group 31—120 bonds, 30 blocks of 4 bonds per block, 1 bond of each block maturing each year, 1963 to 1966 incl.
Group 32—90 bonds, 30 blocks of 3 bonds per block, 1 bond of each block maturing each year, 1964 to 1966 incl.
Group 33—60 bonds, 30 blocks of 2 bonds per block, 1 bond of each block maturing each year, 1965 to 1966 incl.
Group 34—40 bonds, 40 blocks of 1 bond per block, maturing 1966.

If the aggregate of the "less than all" bids received does not make it possible to effect the sale of all groups of bonds offered, or if the best combination of all "less than all" bids totals a less amount than the best "all or none" bid, no award will be made to any such "less than all" bidder.

Legal opinion will be furnished by the Attorney-General of the State of New Jersey and Hawkins, Delafield & Longfellow of New York City. Each bid must be accompanied by a certified check for an amount equal to 3% of the face value of the amount of bonds bid for, payable to the order of Albert C. Middleton, Treasurer of the State of New Jersey, to be forfeited as liquidated damages in case the bidder shall withdraw his bid or shall fail or neglect to pay and take said bonds should the same be awarded to him. No interest will be allowed on checks deposited in accordance herewith. The right to reject any or all bids is reserved. Bonds are now ready for delivery and must be taken up not later than ten days from date of award.

NEWTON (P. O. West Newton), Middlesex County, Mass.—*BONDS NOT SOLD.*—Francis Newhall, City Treasurer, reports that no bids were received for the purchase of the following issues of 3 and 3½% coupon bonds aggregating $50,000, offered for sale on June 30:
$30,000 3% school bonds. Due $3,000 July 1 from 1932 to 1941 incl.
20,000 3½% school bonds. Due $2,000 July 1 from 1942 to 1951 incl.

Each issue is dated July 1 1931. Denom. $1,000. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Debt Statement (June 26 1931).

Outside Debt Limit—	*Gross.*	*Sinking Funds.*	*Net.*
Sewer (serial $1,230,000)	$1,280,000.00	$62,786.86	$1,217,213.14
Washington Street	923,000.00	726,651.37	196,348.63
Water (serial $339,000)	399,000.00	58,256.42	340,743.58
Highway widening	80,000.00	65,450.43	14,549.57
	$2,682,000.00	$913,145.08	$1,768,854.92

Within Debt Limit (all serial)— School, $2,444,000; school fire alarm hdqrs. and fire station, $378,000; street impt., $294,000; sewer, $275,000; building, $115,000; land, $75,000; stable and service station, $60,000; service buidling, $19,000; Auburndale fire station, $15,000; bridge, $7,000; Beacon St. fire station, $6,000; Hull St. land, $6,000; public library, $1,000; total	$3,695,000.00
Net debt	$5,463,854.92

Borrowing Capacity.

Average valuation for the last three years and 1929-1930 valuation of motor vehicles, $160,831,021.75.	
Debt limit at 2½% of $160,831,021.75	$4,020,775.54
Net debt within debt limit	3,695,000.00
	$325,775.54
Assessed valuation for 1930	$159,986,750

NEW YORK, N. Y.—*CITY ISSUES* $6,725,000 *ASSESSMENT BONDS.*—The Sinking Fund Commissioners on June 3 purchased for investment a total of $6,725,000 3% assessment bonds, comprising an issue of $5,000,000 and one of $1,725,000. The bonds mature on or before June 3 1941.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive sealed bids until 12 m. on July 17 for the purchase of $12,781.75 4½% poor relief bonds. Dated April 1 1931. One bond for $1,781.75, others for $1,000. Due Oct. 1 as follows: $3,000 in 1932 and 1933; $2,000 in 1934 and 1935, and $2,781.75 in 1936. Interest is payable semi-annually in April and Oct. 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 2%, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished at the purchaser's expense.

NORFOLK COUNTY (P. O. Dedham), Mass.—*LOAN OFFERING.*—Frederic C. Cobb, County Treasurer, will receive sealed bids until 11 a. m. (Daylight saving time) until July 7 for the purchase at discount basis of a $150,000 temporary loan. Dated July 7 1931. Payable Nov. 14 1931 at the First National Bank, of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston.

NORTH HEMPSTEAD (P. O. Manhasset) Nassau County, N. Y.—*BOND OFFERING.*—C. E. Schmidt, Town Clerk, will receive sealed bids until 2 p.m. (Daylight saving time) on July 7 for the purchase of $37,000 coupon or registered, not to exceed 6% interest highway bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $4,000 from 1932 to 1940 incl., and $1,000 in 1941. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest (Jan. and July) are payable at the First National Bank, Manhasset, or at the Bank of Manhattan Trust Co., New York City. A certified check for 2% of the bonds bid for, 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.

NORTH PRONG AND CLARKE CREEK DRAINAGE DISTRICT (P. O. Charlotte), Mecklenburg County, N. C.—*BOND SALE.*—The $4,500 issue of drainage bonds offered for sale on June 20—V. 132, p. 4804—was purchased by the Page Trust Co. of Raleigh, as 6s, for a premium of $25.12, equal to 100.55, a basis of about 5.88%. Due $450 from April 1 1932 to 1941, inclusive.

NORTH SAN PETE SCHOOL DISTRICT (P. O. Mt. Pleasant), San Pete County, Utah.—*BOND CALL.*—John S. Blain, Clerk of the Board of Education, is announcing that the entire outtsanding issue of 5% school bonds of Aug. 1 1919 are called for payment on Aug. 1, on which date interest shall cease. Denom. $500. Due on Aug. 1 1939, optional on Aug. 1 1929. Funds for payment will be on deposit at the Irving National Bank in New York.

NORTH OLMSTED, Cuyahoga Co., Ohio.—*RATE OF INTEREST.*—The $8,000 coupon motor vehicle purchase bonds awarded on June 22 to Siler, Carpenter & Roose of Toledo, at a price of 100.20—V. 132, p. 4804—bear interest at the rate of 6%. Net interest cost of financing about 5.92%. 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 incl. Only one bid was received at the sale.

NORWOOD, Norfolk County, Mass.—*TEMPORARY LOAN.*—The Bank of Commerce & Trust Co. of Boston, purchased on June 30 a $75,000 temporary loan at 1.925% discount basis. The loan matures Nov. 23 1931. The First National Old Colony Corp. of Boston, the only other bidder, offered to discount the loan at 2.22%.

NORWOOD, St. Lawrence County, N. Y.—*BOND SALE.*—The $32,000 coupon water system bonds offered on June 25—V. 132, p. 4453—were awarded as 4.45s to the Citizens National Bank of Potsdam, at 100.312, a basis of about 4.42%. The bonds are dated Aug. 1 1930 and mature $1,600 on Aug. 1 from 1934 to 1953 incl.

OKLAHOMA COUNTY SCHOOL DISTRICT NO. 60 (P. O. Oklahoma City), Okla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 6 by Paul H. Shunkey, District Clerk, for the purchase of a $25,000 issue of school bonds. Due $8,000 in 1934 and 1935, and $9,000 in 1936. Bidders are to name the rate of interest. A certified check for 2% must accompany the bid.

ORANGE, Essex County, N. J.—*BOND SALE.*—The $345,000 coupon or registered school bonds offered on June 30—V. 132, p. 4630—were awarded as 4¼s to H. L. Allen & Co., of New York, and C. C. Collings & Co., of Philadelphia, jointly, at 100.14, a basis of about 4.24%. The bonds are dated July 1 1931 and mature July 1 as follows: $7,000 from 1932 to 1946, incl.; $8,000 from 1947 to 1951, incl., and $10,000 from 1952 to 1971, inclusive.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—W. L. Clipp, City Auditor, will receive sealed bids until 12 m. on July 13, for the purchase of $31,277 5% special assessment improvement bonds. Dated July 1 1931. One bond for $277, others for $1,000. Due Oct. 1 as follows: $3,277 in 1932; $3,000, 1933; $3,250, 1934; $3,000, 1935; $3,250, 1936; $3,000, 1937; $3,250, 1938; $3,000 in 1939, and $3,250 in 1940. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the city, must accompany each proposal.

PALESTINE, Anderson County, Tex.—*BOND SALE.*—The $20,000 issue of 5% coupon airport bonds offered for sale on June 22—V. 132, p. 4281—was purchased at par by the city sinking fund. Denom. $500. Dated Aug. 1 1931. Due $1,000 from 1932 to 1951 incl. Interest payable (F. & A.).

PARMA, Ohio.—*BOND OFFERING.*—John H. Thompson, City Clerk, will receive sealed bids until 12 m. on July 20 for the purchase of $92,100 6% bonds, divided as follows:
$86,000 special asst. street impt. bonds. Due Oct. 1 as follows: $8,000 from 1932 to 1935 incl., and $9,000 from 1936 to 1941 incl.
6,100 special asst. sidewalk construction bonds. Due Oct. 1 as follows: $1,100 in 1932; $1,000 from 1933 to 1935 incl., and $2,000 in 1936.

Each issue is dated June 15 1931. Interest is payable semi-annually in April and Oct. 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 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, must accompany each proposal.

(The issue of $86,000 bonds was previously offered on May 18.—V. 132, p. 3760.)

PARNELL CONSOLIDATED SCHOOL DISTRICT (P. O. Parnell), Iowa County, Iowa.—*BOND SALE.*—A $20,000 issue of refunding bonds is reported to have been purchased by an undisclosed investor.

PASSAIC, Passaic County, N. J.—*BOND SALE.*—The $1,470,000 4¼% coupon or registered water system bonds for which no bids were received on June 22—V. 132, p. 4804—were subsequently purchased at a price of par by B. J. Van Ingen & Co. of New York. The bonds are dated June 15 1931 and mature serially on June 15 from 1933 to 1980 incl.

PAWCATUCK FIRE DISTRICT (P. O. Stonington), New London County, Conn.—*BOND SALE.*—The Norwich Savings Society was awarded on June 25 an issue of $75,000 4% refunding bonds at par plus a premium of $1,122.07, equal to 101.49, a basis of about 3.80%. Denom. $1,000. Due $5,000 annually on July 1 from 1933 to 1947 incl. Prin. and semi-ann. int. are payable at the Phoenix State Bank & Trust Co., Hartford. Karl G. Stillman is Treasurer of the District. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Norwich Savgs. Society (purchaser)	101.49	Putnam & Co	100.26
Eldredge & Co	100.12	R. L. Day & Co	98.79

PELHAM MANOR, Westchester County, N. Y.—*BOND SALE.*—The $55,000 coupon or registered (series 49) incinerator plant bonds offered on June 29—V. 132, p. 4630—were awarded as 4¼s to Graham, Parsons & Co. of New York, at par plus a premium of $633.60, equal to 101.15, a basis of about 4.15%. The bonds are dated July 1 1931 and mature $2,750 July 1 from 1933 to 1952 incl. Bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Graham, Parsons & Co (Successful bidders)	4¼%	$633.60
Roosevelt & Son	4½%	76.45
Batchelder & Co	4¼%	88.00
George B. Gibbons & Co	4½%	897.60
Dewey, Bacon & Co	4½%	104.50
Farson, Son & Co	4½%	119.35
Marine Trust Co	4¼%	186.84

PENNSYLVANIA (State of).—*BOND ISSUES AUTHORIZED.*—The Secretary of the Department of Internal Affairs on June 10 approved of the issuance of $536,000 in bonds, all but $10,000 of which are designed for school impt. purposes. The issues approved are as follows:

Jefferson County, Pinecreek Township School District, $11,000 for four-room school building.

Delaware County, School district of Radnor Township, $200,000 for the purpose of purchasing site to erect thereon garage for school buses; altering, enlarging and equipping school buildings.

Cambria County, Barr Township School District, $65,000 for new school.

Berks County, Robesonia Borough School District, $17,000 for three-room addition to present school.

Bradford County, Towanda Township School District, $18,000 for new school building.

Butler County, Summit Township, $10,000 to pay township's share of reconstructing public road, and improving other roads.

Luzerene County, Wilkes-Barre City School District, $45,000 for the purpose of improving and equipping athletic fields.

Susquehanna County, Hallstead Borough School District, $30,000 for additions to preesent school building.

Beaver County, Industry Township School District, $15,000 for new school building.

Montgomery County, Abington Township School District, $125,000 for new school building and additions to others.

PENN TOWNSHIP (P. O. Jeannette) Westmoreland County, Pa.—*BOND SALE.*—The $7,000 4½% coupon bonds offered on June 30—V. 132, p. 4454—were awarded to Singer, Deane and Scribner, of Pittsburgh, at par plus a premium of $35, equal to 100.50, a basis of about 4.36%. The bonds are dated July 1 1931 and mature July 1 as follows: $2,000 from 1934 to 1936 incl., and $1,000 in 1937. Only one bid was received at the sale.

PHILADELPHIA, Pa.—*CITY RETIRES* $11,000,000 *OF OUTSTANDING BONDS.*—The Board of Sinking Fund Commissioners on June 30 delivered a check for $11,000,000 to the Philadelphia National Bank, the city's fiscal agent, to provide funds for the retirement of two maturing bond issues aggregating $11,000,000, one of $9,000,000 issued in 1900 and the other for $2,000,000 issued in 1926 in connection with the Sesquicentennial Exposition, according to the Philadelphia "Record." An additional issue of $6,000,000 4½% bonds will mature Dec. 16 1931. Members of the Sinking Fund Commission are Mayor Mackey, City Comptroller Willb. Hadley and Edward T. Stotesbury, member o fDrexel & Co.

PITMAN, Gloucester County, N. J.—*PROPOSED BOND SALE POSTPONED.*—It is reported that the proposed sale of an issue of $77,000 not to exceed 5% interest storm water sewer bonds, originally scheduled for July 13—V. 132. p. 4804—has been postponed.

PLAINVIEW, Hale County, Tex.—*BONDS REGISTERED.*—An $80,000 issue of 5½% refunding, series 1931 bonds was registered on June 24 by the State Comptroller. Denom. $1,000. Due serially.

POCATELLO SCHOOL DISTRICT (P. O. Pocatello) Bannock County, Ida.—*BOND ELECTION.*—It is reported that an election will be held on July 6 in order to vote on the proposed issuance of $355,000 in school bonds.

PORT ARTHUR, Jefferson County, Tex.—*PRICE PAID.*—The $300,-000 issue of 5% semi-ann. seawall bonds that was purchased by the W. Horace Williams Co. of New Orleans, the contractor—V. 132, p. 4804—was awarded at par. Due from June 15 1932 to 1950 incl.

PORT CARBON SCHOOL DISTRICT, Schuylkill County, Pa.—*BONDS TO BE RE-OFFERED.*—Thomas B. Reeves, Secretary of the Board of School Directors, informs us that public offering may be made shortly of the $80,000 4½% coupon (registerable as to principal) school bonds, which were withdrawn from the market last May—V. 132, p. 3935. The issue is to be dated May 1 1931. Denom. $1,000. Due May 1 as follows: $3,000 from 1936 to 1941 incl.; $4,000 from 1942 to 1946 incl.; $5,000 from 1947 to 1954 incl., and $2,000 in 1950. Interest is payable semi-annually. "Bonds are free from all tax except succession or inheritance taxes which are now or may be hereafter levied and assessed by or under the authority of the Commonwealth of Pennsylvania, all of which taxes the School District of the Borough of Port Carbon covenants and agrees to pay. Interest paid semi-annually."

PORTER COUNTY (P. O. Valparaiso), Ind.—*BOND SALE.*—W. E. Seymour, County Treasurer, informs us that a total of $62,400 4½% coupon bonds were awarded on June 23 as follows:

$30,000 Center Township road improvement bonds purchased by the Fletcher American Co., of Indianapolis, at par plus a premium of $50, equal to 100.16, a basis of about 4.47%. Denom. $1,500. Due $1,500 July 15 1932; $1,500 Jan. and July 15 from 1933 to 1941 incl., and $1,500 Jan. 15 1942.

20,000 Porter Township road impt. bonds purchased by the Crawfordsville Trust Co., of Crawfordsville, at par plus a premium of $664.62, equal to 103.32, a basis of about 3.81%. Denom. $1,000. Due $1,000 July 15 1932; $1,000 Jan. and July 15 from 1933 to 1941 incl., and $1,000 Jan. 15 1942.

12,400 Union Twp. road improvement bonds also purchased by the Crawfordsville Trust Co., at par plus a premium of $412.06, equal to 103.32, a basis of about 3.81%. Denom. $620. Due $620 July 15 1932; $620 Jan. and July 15 from 1933 to 1941 incl., and $620 Jan. 15 1942.

Each issue is dated June 16 1931. Interest is payable semi-annually on Jan. and July 15. The Trust Co. bid only for the two issues awarded it, while the Fletcher American Co., in addition to its accepted offer, bid premiums of $30 and $250 for the $20,000 and the $12,400 issues, respectively.

PORT CHESTER, Westchester County, N. Y.—*DATE OF PROPOSED SALE OF* $340,000 *BONDS IS CHANGED.*—George Goldowitz, Village Clerk, informs us that owing to the failure to advertise notice of proposed sale as required by law, the offering date of the two issues of not to exceed 5% interest bonds, aggregating $340,000, previously set for July 6—V. 132, p. 4804—has been postponed to July 13. Sealed bids for the purchase of the bonds will be received until 8 p.m. (daylight saving time) on that date by Mr. Goldowitz. The details of the issues and the statement of the financial condition of the Village remain as given previously in these columns.

PORT HURON, St. Clair County, Mich.—*INTERPRETATION OF BOND LIMIT LAW EXPECTED.*—Patrick H. Kane, City Attorney, has filed an application with the State Treasurer for permission to issue $240,000 general obligation bridge construction bonds, which action is expected to result in an interpretation of an Act of the 1931 legislature "which prohibits localities from issuing bonds when tax delinquency is too high." (For text of law, see "Chronicle" of June 6, V. 132, p. 4273.)

In presenting the city's petition, Kane said he believed the legislature meant to halt bond issues only when delinquency in either general taxes or special assessments exceeded 25% of the total to be raised by both levies."

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $100,000 issue of 4% semi-annual emergency relief bonds offered for sale on July 1—V. 132, p. 4804—was purchased by the First National Bank of Portland, at a price of 100.038, a basis of about 3.99%. Due from 1934 to 1946.

PORTLAND, Multnomah County, Ore.—*LIST OF BIDS.*—The following is an official list of the bids received for the $500,000 issue of 4% coupon semi-annual water bonds that was awarded to a syndicate headed by the Bankers Co. of New York, at 100.229, a basis of about 3.98%—V. 132, p. 4804:

Bidder—	*Price Bid.*
Ferris & Hardgrove, and Barr Brothers & Co., Inc	99.637
Smith, Camp & Riley, Ltd., Northern Trust Co., First Union Trust & Savings Bank	98.389
*Geo. H. Burr, Conrad & Broom, Inc., Bankers Company of New York, and Hannahs, Ballin & Lee	100.229
The First National Old Colony Corp	99.21
Dean Witter & Co., First Detroit Co., Inc., and the Seattle Co	98.319
Guaranty Co. of New York, First Seattle Dexter Horton Securities Co	99.00
H. M. Byllesby & Co., A. G. Allyn & Co., Stranahan, Harris & Co., and Roy A. Johnson	99.06
The National City Co	100.209
Harris Trust & Savings Bank, and First National Bank of Portland	98.11

* Successful bid.

PORTSMOUTH, Rockingham County, N. H.—*NOTE SALE.*—The Merchants National Bank of Boston purchased on June 29 an issue of $18,000 4% water notes at a price of par. The notes are dated July 1 1931 and mature from 1932 to 1934 incl. This issue was unsuccessfully offered on June 27, no bids having been submitted for same.

POSEY COUNTY (P. O. Mount Vernon), Ind.—*BOND OFFERING.*—Casey J. Martin, County Treasurer, will receive sealed bids until 2 p. m. on July 14 for the purchase of $6,000 4½% bonds, divided as follows:

$4,000 Black Twp. road impt. bonds. Denom. $200. Due $200 July 15 1932; $200 Jan. and July 15 from 1933 to 1941 incl., and $200 Jan. 15 1942.

2,600 Black Twp. road impt. bonds. Denom. $130. Due $130 July 15 1932; $130 Jan. and July 15 from 1933 to 1941 incl., and $130 Jan. 15 1942.

Each issue is dated July 20 1931.

POTEAU SCHOOL DISTRICT (P. O. Poteau), Le Flore County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 7 by Sam T. Green, Clerk of the Board of Education, for the purchase of a $24,000 issue of school bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated July 15 1931. Due $2,000 from July 15 1936 to 1947 incl. A certified check for 2% of the bid is required. (These bonds were voted on June 23 at an election.)

PRAIRIE DU CHIEN, Crawford County, Wis.—*BOND SALE.*—The $50,000 issue of 4½% annual bridge bonds offered for sale on June 30—V. 132, p. 4455—was purchased by the White-Phillips Co. of Davenport, paying a premium of $1,405, equal to 102.81.

PRESTON ROAD WATER SUPPLY DISTRICT (P. O. Dallas), Dallas County, Tex.—*BOND SALE.*—An issue of $175,000 water supply bonds is reported to have been purchased by the Dallas Union Trust Co. of Dallas.

PRICE COUNTY (P. O. Phillips), Wis.—*BOND SALE.*—The $62,000 issue of 4½% coupon semi-ann. highway bonds, series B, offered for sale on June 26—V. 132, p. 4455—was awarded to the Wells-Dickey Co. of Minneapolis, for a premium of $1,345, equal to 102.16, a basis of about 4.15%, to optional date. Due from 1938 to 1943, and optional after 1938. The following is a list of the other bids received:

Bidder—	*Premium.*
White-Phillips Co., Inc	$840
H. M. Byllesby & Co	830
R. E. Herczel & Co	635

PRYOR, Mayes County, Okla.—*BOND SALE POSTPONED.*—We are informed that the sale of the $35,000 issue of public park bonds scheduled for May 27—V. 132, p. 4106—was indefinitely postponed. Due from 1936 to 1953 inclusive.

PUEBLO, Pueblo County, Colo.—*BOND SALE.*—It is reported that a $470,000 issue of refunding bonds has been purchased recently by Joseph D. Grigsby & Co. of Pueblo, and N. S. Walpole of Denver, jointly, as 4¼s, at par. Due in from 1 to 19 years.

RALEIGH, Wake County, N. C.—*NOTE SALE.*—The $100,000 issue of bond anticipation notes offered for sale on June 30—V. 132, p. 4805—was purchased by the North Carolina Corp. of Raleigh, as 3¾s, at par. Dated July 1 1931. Due on July 30 1931. No other bids were received.

REDWOOD CITY SCHOOL DISTRICT (P. O. Redwood City) San Mateo County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 6 by E. B. Hinman, County Clerk, for the purchase of an $85,000 issue of 4½% school bonds. Denom. $1,000. Dated July 1 1931. Due on July 1 as follows: $2,000, 1932 to 1936, and $3,000, 1937 to 1961, all incl. Prin. and int. (J. & J.) payable at the office of the County Treasurer. Purchaser is to furnish his own legal opinion. A certified check for $1,000, payable to the Chairman of the Board of Supervisors, must accompany the bid. The following statement is furnished with the offering notice:

The assessed value of the property situated within the said school district as shown by the last assessment roll is $6,454,907 and there is a present outstanding bonded inedbtedness of $195,000.

The purchaser will be required to furnish his own legal opinion as to the legality of said bonds.

The Redwood City School District, an Elementary School District, San Mateo County, Calif., includes within its limits the incorporated Town of Redwwod City, which is the county seat of San Mateo County, and the district has a population of approximately 10,000.

REDWOOD FALLS, Redwood County, Minn.—*CERTIFICATE SALE.*—The $8,922.87 issue of 4½% coupon certificates of indebtedness offered for sale on June 26—V. 132, p. 4631—was purchased at par by the State Bank & Trust Co. of Redwood Falls. Due from July 1 1932 to 1946 inclusive.

REEDER, Adams County, N. Dak.—*INTEREST RATE.*—The $7,000 issue of refunding bonds that was purchased by the Bank of North Dakota, at Bismarck, at par—V. 132, p. 4805—was awarded as 6% bonds. Due $1,000 from 1933 to 1939 incl.

REIDSVILLE SCHOOL DISTRICT (P. O. Reidsville), Rockingham County, N. C.—*FINANCIAL STATEMENT.*—The following official statement is furnished in connection with the offering scheduled for July 7 of the $110,000 issue of not to exceed 6% coupon school bonds.—V. 132, p. 4805:

Real value taxable property estimated	$12,000,000
Assessed value taxable property, 1930	9,599,793
Total bonded debt including bonds now offered	443,000
Assessed valuation City of Reidsville	8,896,302
Total bonded debt City of Reidsville	865,000
Water bonds in above total	299,000
Uncollected special street assessments	47,818

Population of School District, 1931, estimated, 9,000; City of Reidsville, 1930, 6,851; 1920, 5,333.

The boundaries of the school district take in considerably more territory than those of the city. The 1931 assessed value of the district is expected to be increased by about $2,000,000 as a result of contemplated enlargement this year. Neither Reidsville nor the Reidsville School District have ever been in default. The district on July 3 1931, will have paid $40,000 of its bonded debt since Jan. 1 1931. Total tax levy 1930 for school district purposes was $72,043.12. The total uncollected taxes for 1930 and previous years combined is only $12,590.45, about $11,000 of which is 1930 taxes. Taxes will not become delinquent until November. The district tax rate is $.72, city $1.30, Rockingham County $1.34. The 1931 general assembly has provided for possible reduction in the county rate amounting to $.53. Bond issue now offered will pay expenses of construction of school buildings.

RHODE ISLAND (State of)—*BONDS PUBLICLY OFFERED.*—Barr Bros. & Co., Inc., of New York, are offering for public investment a block of $100,000 4% registered gold bonds, maturing March 1 1977 priced to yield 3.60%. The bonds are said to be legal investment for savings and trust funds in New York, Massachusetts and Connecticut.

RICE COUNTY (P. O. Faribault), Minn.—*BONDS DEFEATED.*—It is reported that at a recent election the voters defeated a proposal to issue $129,000 in court house bonds.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids until 10 a. m. on July 21 for the purchase of $83,000 4½% road improvement bonds. Denoms. $1,300 and $1,000. Due semi-annually on April and Oct. 1 from 1933 to 1937 inclusive.

ROANOKE RAPIDS GRADED SCHOOL DISTRICT (P. O. Roanoke Rapids) Halifax County, N. C.—*FINANCIAL STATEMENT.*—The following official information is furnished in connection with the offering scheduled for July 7, of the $50,000 issue of not to exceed 6% coupon school bonds—V. 132, p. 4805:

Real value taxable property estimated	$20,000,000
Assessed value taxable property 1930	13,449,702
Total debt including bonds now offered	557,750
State loans included in above debt	84,750
Total bonded debt City of Roanoke Rapids	34,000

Estimated population school district, 10,000.

Until election held June 23 1931, enlarging the boundaries of the Town of Roanoke Rapids the town limits took in only a small portion of the school district. The school district takes in much more territory than the new boundaries of the town. Neither the school district nor town have ever been in default. School district tax rate $1, town rate $.90. Halifax County rate $1.25. The 1931 General Assembly has provided for possible reduction in the county rate for 1931 amounting to $.67. Bond issue now offered will pay expenses of construction of school buildings. Tax levy 1928, $124,200, uncollected $1,865.61. Tax levy 1929, $126,560.81, uncollected $2,100. Tax levy 1930, $134,497.02, uncollected $40,000.

Since about one-half of the 1930 uncollected taxes will be paid by the mills located in the district, it will be paid whenever needed.

ROCKVILLE, Montgomery County, Md.—*BOND SALE.*—The $50,000 4½% water and sewer bonds offered on July 1—V. 132, p. 4805—were awarded to a group composed of Nelson, Cook & Co.; Baker, Watts & Co., and Townsend, Scott & Co., all of Baltimore, at a price of 101.429, a basis of about 4.38%. The bonds are dated July 1 1931 and mature 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. Only one bid was submitted at the sale.

ROYAL OAK, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids addressed to the Director of Finance will be received until 7.30 p. m. (Eastern standard time) on July 6 for the purchase of $146,708 not to exceed 6% interest refunding bonds, to mature serially in from 1 to 10 years. Proceeds of the sale will be applied toward the retirement of the following short-term issues: $57,000 special assessment bonds, maturity, May 1 1931; $50,000 tax anticipation notes, maturity, March 15 1931; $25,000 special assessment bonds, maturity, July 1 1931, and $14,708 special assessment bonds, maturity, June 1 1931. Int. on the proposed indebtedness is to be payable semi-annully. A certified check for $1,000 must accompany each proposal.

RUSH COUNTY (P. O. Rushville), Ind.—*BOND SALE.*—Homer Cole, County Treasurer, informs us that an issue of $12,600 4½% coupon road improvement bonds was awarded on June 25 to the Rushville National Bank at par plus a premium of $300, equal to 104.87, a basis of about 3.52%. Dated June 15 1931. Denom. $315. Due $630 May and Nov. 15 from 1932 to 1941, inclusive.

SACRAMENTO, Sacramento County, Calif.—*LIST OF BIDS.*—The following is an official list of the bids received for the $480,000 4½% semi-ann. filtration plant bonds that was awarded jointly to R. H. Moulton & Co. of San Francisco, and the California National Co. of Sacramento, at 105.17, a basis of about 4.03%.—V. 132, p. 4805:

Name of Bidder—	*Premium.*
* California National Co. and R. H. Moulton & Co.	$24,830
Dean Witter & Co. and Continental Illinois Co	24,430
Anglo Calif. Trust Co., Central Illinois Co. and Wm. R. Staats Co	24,124
Weeden & Co. and National City Co	24,015
Wells Fargo Bank & Union Trust Co. and Heller Bruce & Co	23,171
American Securities Co. and First Detroit Co	23,088
Capital National Bank	21,673
Bank of America of California and Anglo London-Paris Co	21,119

* Successful bid.

ST. LOUIS COUNTY (P. O. Clayton), Mo.—*BOND OFFERING.*—We are informed that sealed bids will be received until July 16, by P. G. Deuser, County Treasurer, for the purchase of an issue of $1,500,000 county bonds.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio) Bexar County, Tex.—*LIST OF BIDS.*—The following is an official list of the bids received for the $750,000 issue of coupon school bonds that was awarded to a syndicate headed by Halsey, Stuart & Co., of Chicago, as 4¼s, at a price of 100.40, a basis of about 4.22%.—V. 132, p. 4631:

		Premium.	
Bidder—	*On 4¼%* $750,000	*On 4½%* $700,000	*On 4½%* $750,000
Halsey Stuart & Co., Stifel Nicolaus & Co., Ft. Worth National Co	*$3,000.00		
City-Central Bank & Trust Co., Continental Illinois Co., Nat'l City Co. (New York)		$5,019.00	$5,377.50
Graham & Co., Inc., Ames, Emerich & Co., Northern Trust Co., First Securities Corp., White-Phillips Co., Inc		2,800.00	3,000.00
Alamo Natl. Co., Van H. Howard Co., Guaranty Co. of New York, First Detroit Co., Inc		2,933.00	3,142.50
Mercantile-Commerce Co., Stern Bros., First Natl. Bank of Houston, Houston Land & Trust Co., Guardian Trust Co. (Houston)	277.50	17,850.00	19,250.00
Conn Brown, Stranahan, Harris & Co., Inc., Boatmen's National Co		9,870.00	10,575.00
H. M. Byllesby & Co., Republic National Co. (Dallas) Ulen Securities Co. (Dallas)		10,626.00	
Provident Savings Bank & Trust Co			2,550.00
First National Securities Co., Geo. L. Simpson & Co., Garrett & Co. (all of Dallas, Tex.)		7,980.00	

For $750,000 as follows: $380,000 maturing $19,000 each year for 20 years at 4¼% and $370,000, maturing $19,000 each year from 21 to 30 years and $18,000 maturing from 31 to 40 years at 4½%, bid $515.00 premium.

B. F. Dittmar Co., Glaspell, Vieth and Duncan, National Bank of Commerce, Hall and Hall (Temple, Tex.), H. C. Burt & Co., (Houston), Southwest Investment Co. (Austin):

For $750,000 they bid par, accrued int. to date of delivery, and a prem. of $265,000; for $700,000 they bid par, accrued int to date of delivery and a premium of $230,000; these two proposals each being based on the following maturities and interest rates: 1932-1936 maturities, incl, 3½%; 1937-1941 maturities, incl, 4%; 1942-1951 maturities, incl, 4¼%; 1952-1971 maturities, incl, 4½%

* Successful bid.

SANDUSKY, Erie County, Ohio.—*BOND OFFERING.*—C. F. Breining, City Treasurer, will receive sealed bids until 12 m. on July 13 for the purchase of $50,000 5% water front impt. bonds. Dated July 1 1931. Denom. $1,000. Due Jan. 1 as follows: $2,000 in 1933, and $3,000 from 1934 to 1949 incl. Prin. and semi-ann. int. (J. & J.) are payable at the Third National Exchange Bank, Sandusky. 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 $1,000, payable to the order of the City, must accompany each proposal.

SAVOY INDEPENDENT SCHOOL DISTRICT (P. O. Savoy), Fannin County, Tex.—*BOND OFFERING.*—It is stated that sealed bids are being received at once by W. A. Hawkins, District Secretary, for the purchase of a $16,000 issue of 5% serial school building bonds. Dated June 1 1931.

SEA CLIFF, Nassau County, N. Y.—*BOND SALE.*—The $70,000 coupon or registered fire house bonds offered on June 26—V. 132, p. 4631—were awarded as 4¼s to Graham, Parsons & Co. of New York, at 100.399, a basis of about 4.20%. The bonds are dated July 1 1931 and mature July 1 as follows: $3,000 from 1932 to 1941 incl., and $5,000 from 1942 to 1951 incl.

SEATTLE, King County, Wash.—*FINANCIAL STATEMENT.*—The following official statement is furnished in connection with the offering on Aug. 7 of the $500,000 issue of not to exceed 6% semi-ann. bridge, series G-2 bonds.—V. 132, p. 4805:

General Bond Debt Statement, June 1 1931.

Assessed valuation in 1930 for 1931 (50% of actual)	$311,364,697.00
Constitutional limit of indebtedness 10% of the assessed valuation	31,136,469.70
The total general lien bond indebtedness of the city	16,659,500.00
Sinking fund assets—for redemp. of gen. lien bonds	3,891,085.05

Of the $16,659,500.00 general lien bond indebtedness listed above, $1,480,000.00 has been issued for water system and $1,468,000.00 for light and power system. The principal and the interest payments on these bonds are all being made from revenues of the respective utilities.

Included in the above sinking fund assets are $1,391,942.80 provided by the water department for the redemption of water system general lien bonds, and $1,209,456.68 provided by the light department for redemption of light and power general lien bonds.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle) King County, Wash.—*BOND SALE.*—The $500,000 issue of coupon school bonds offered for sale on June 26—V. 132, p. 4456—was awarded to the State of Washington, as 4s, at par. Dated July 1 1931. Due serially in from 2 to 40 years. The other bids (all for 4¼s) were as follows:

Bidder—	*Prem.*
Halsey, Stuart & Co. and associates	$13,835
H. M. Byllesby & Co. and Roy A. Johnson	3,850
Continental Illinois Co., the Seattle Co., and the Marine Nat. Co	3,000

SHELBY HIGH SCHOOL DISTRICT (P. O. Shelby), Toole County, Mont.—*BOND SALE.*—An issue of $100,000 5½% school building bonds is reported to have been purchased at par by the Wells-Dickey Co. of Minneapolis.

SHELBY SPECIAL CHARTER SCHOOL DISTRICT NO. 33 (P. O. Shelby) Cleveland County, N. C.—*BOND OFFERING.*—Sealed bids will be received until 10 a.m. on July 14, by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a $26,000 issue of coupon school bonds. Int. rate is not to exceed 6%, payable M. and N. Denom. $1,000. Dated May 1 1931. Due on May 1 as follows: $2,000 in 1934, and $3,000, 1935 to 1942, all incl. Prin. and int. payable in gold in New York City. The conditions of sale on these bonds are as given under "Monroe Graded School District."

SHELTON, Fairfield County, Conn.—*BOND SALE.*—The $90,000 4¼% coupon refunding bonds offered on July 1—V. 132, p. 4632—were awarded to H. M. Byllesby & Co. of Boston, at par plus a premium of $3,405.60, equal to 103.78, a basis of about 3.80%. The bonds are dated Aug. 1 1931 and mature $5,000 on Aug. 1 from 1933 to 1950 incl. R. L. Day & Co., of Boston, bid par plus a premium of $1,071 for the issue.

SHERIDAN COUNTY (P. O. McClusky), N. Dak.—*CERTIFICATE OFFERING.*—Sealed bids will be received according to report, by Christian Essig, County Auditor, until 10 a. m. on July 7, for the purchase of a $6,000 issue of certificates of indebtedness.

SILSBEE INDEPENDENT SCHOOL DISTRICT (P. O. Silsbee) Hardin County, Tex.—*BOND SALE.*—A $60,000 issue of school bonds is reported to have been purchased recently by the State Department of Education.

SMITH COUNTY SCHOOL DISTRICT NO. 67 (P. O. Winona), Tex.—*BOND DETAILS.*—The $34,125 (not $35,000) issue of 5% semi-ann. school bonds that was purchased by the State—V. 132, p. 3209—was awarded at par and matures in 40 years.

SMITHSBURG, Washington County, Md.—*BOND ELECTION DECLARED INVALID.*—Circuit Court Judge Frank G. Wagaman on June 25 set aside the bond election held on March 15, at which time an issue of $35,000 water system bonds was voted, because of the Town's failure to publish the legislative act authorizing the referendum eight days in advance of the election as provided in the law. A new election has been tentatively set for July 8.

This issue of $35,000 bonds was offered for sale on June 1—V. 132, p. 3936. No report was received by us regarding the result of the call for bids.

SMITHFIELD (P. O. Georgiaville), Providence County, R. I.—*BOND SALE.*—The $50,000 4½% coupon refunding bonds offered on June 29—V. 132, p. 4805—were awarded to Stone & Webster and Blodget, Inc., of Boston, at a price of 100.21, a basis of about 4.44%. The bonds are dated July 1 1931 and mature Jan. 2 as follows: $5,000 from 1932 to 1935 incl., and $15,000 in 1936 and 1937. The Rhode Island Hospital Trust Co. of Providence, bid a price of 100.20 for the issue.

SOUTH BROWNSVILLE, Fayette County, Pa.—*BOND OFFERING.*—Sealed bids addressed to the Borough Secretary will be received until July 13 for the purchase of $15,000 sewer construction bonds.

SOUTH CAROLINA, State of (P. O. Columbia).—*CERTIFICATES NOT SOLD.*—The $5,000,000 issue of State Highway certificates of indebtedness offered on July 1—V. 132, p. 4632—was not sold, all the bids being rejected as the Governor and State Treasurer considered that the general market conditions had changed the rates which they thought the State was able to pay. Dated June 1 1931. Due from March 1 1939 to 1953, incl. The unsuccessful bids were reported in press dispatches to have been as follows:

The First National Bank of New York headed a banking group that offered the high figure of 100.20 for the obligations as 4½s. This syndicate included also the National City Co., Estabrook & Co., the First Detroit Co., Inc., and the South Carolina National Bank of Charleston.

Halsey, Stuart & Co., Inc., and associates were second, with a figure of 102.32 for 4¾% bonds. Other members of the group were the Bancamerica-Blair Corp., A. B. Leach & Co., George B. Gibbons & Co., Inc., Darby & Co., Batchelder & Co., Stix & Co., the American Securities Co. of San Francisco, William R. Compton & Co., the Wells-Dickey Co., the First Securities Corp. of Minnesota, the Peoples National Bank of Rock Hill, S. C.; the Citizens & Southern Co. of Atlanta, J. H. Hillsman & Co., of Atlanta, and G. H. Crawford & Co., of Columbia, S. C.

The Chase Harris Forbes Corp. managed a group that offered 101.61 for the bonds with 4¾% coupons. This syndicate included the Guaranty Co., the Continental Illinois Co., Lehman Bros., the First Union Trust & Savings Bank, the First National Old Colony Corp., Eldredge & Co., Stone & Webster & Blodget, Inc., Kountze Brothers, Ames, Emerich & Co.; the Hibernia Securities Corp., Hannahs, Ballin & Lee, R. H. Moulton & Co., the First Wisconsin Co., the Milwaukee Co., the Peoples Securities Co., the First National Bank of Atlanta, the Mercantile Trust Co. of Baltimore, Baker, Watts & Co., and A. M. Law & Co., of Spartanburg.

SPARTANBURG, Spartanburg County, S. C.—*BOND ELECTION.*—It is reported that the voters will be called upon at an election to be held on July 14 to pass judgement on the proposed issuance of $500,000 in funding bonds.

SPEARFISH INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Spearfish) Lawrence County, S. Dak.—*BOND SALE.*—The $40,000 issue of 5% semi-ann. school bonds offered for sale on June 26—V. 132, p. 4456—was purchased by the First National Bank of Lead, at par. Dated June 15 1931. Due from 1933 to 1951 incl.

SPOKANE, Spokane County, Wash.—*BOND SALE.*—The $570,000 issue of coupon or registered general bonds offered for sale on June 30—V. 132, p. 4632—was purchased by a syndicate composed of the First National Old Colony Corp., the BancNorthwest Co. of Minneapolis, the Spokane and Eastern Co. of Spokane, and the First Seattle Dexter Horton Securities Co. of Seattle, for a premium of $114, equal to 100.02, a basis of about 4.03%, on the bonds divided as follows: $181,000 as 4¼s, due on July 1 as follows: $20,000 in 1932; $21,000, 1933; $22,000, 1934 and 1935; $23,000 in 1936; $24,000, 1937 and 1938, and $25,000 in 1939; the remaining $389,000 as 4s, due on July 1 as follows: $26,000, 1940 and 1941; $27,000, 1942; $29,000, 1943; $30,000, 1944; $31,000, 1945; $33,000, 1946; $34,000, 1947; $36,000, 1948; $37,000, 1949; $39,000, 1950, and $41,000 in 1951.

BANKERS RE-OFFER BONDS.—The successful syndicate re-offered the above bonds for public subscription as follows: the 4¼% bonds are priced to yield from 2.25 to 3.90%, according to maturity; the 4% bonds, maturing from July 1 1940 to 1946 are priced at 100½, while the bonds maturing from 1947 to 1951 are priced at 100¼.

SPRINGFIELD SCHOOL DISTRICT (P. O. Salinas) Monterey County, Calif.—*BOND SALE.*—The $3,000 issue of 5% semi-ann. school bonds offered for sale on June 18—V. 132, p. 4632—was purchased by R. E. Walsh of Salinas, for a premium of $35, equal to 101.16, a basis of about 4.82%. Due $200 from June 18 1932 to 1946, inclusive.

SPRINGFIELD TOWNSHIP (P. O. Ontario) Richland County, Ohio.—*BOND SALE.*—The $1,249 special assessment improvement bonds offered on June 24—V. 132, p. 4456—were awarded as 5½s, at a price of par, to the Citizens National Bank & Trust Co., of Mansfield, the only bidder. The bonds are dated July 1 1931 and mature semi-annually on April and Oct. 1 from 1932 to 1936, inclusive.

SPRINGFIELD TOWNSHIP (P. O. Springfield) Delaware County, Pa.—*BOND OFFERING.*—John W. Calder, Secretary of the Board of Commissioners, will receive sealed bids until 7 p. m. (Eastern Standard time) on July 21 for the purchase of $40,000 4% coupon township bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 1941; optional after Aug. 1 1936. A certified check for 2% of the amount bid for, payable to the order of the Township Treasurer, must accompany each proposal. The bonds are being issued subject to the favorable legal opinion of Townsend, Elliott & Munson, of Philadelphia.

STAMFORD (City of) Fairfield County, Conn.—*LOAN OFFERING.*—Joseph P. Zone, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) on July 8 for the purchase at discount bas s of a $300,000 temporary loan. Dated July 8 1931. Denoms. $50,000, $25,000, $10,000 and $5,000. Due March 1 1932. The notes will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Storey, Thorndike, Palmer & Dodge, of Boston.

STAMFORD (Town of) Fairfield County, Conn.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler, of Boston, were awarded on July 2 a $200,000 temporary loan at 1.49% discount basis, plus a premium of $3. The loan is dated July 10 1931 and matures Oct. 23 1931. Denoms. $25,000, $10,000 and $5,000. Notes to be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston. Bids submitted at the sale were as follows:

Bidder—	Discount Basis.
Salomon Bros. & Hutzler (plus $3)	1.49%
F. S. Moseley & Co. (plus $5)	1.79%
First National Old Colony Corp	2.09%
S. N. Bond & Co	2.14%

STEUBENVILLE, Jefferson County, Ohio.—*BOND ORDINANCE ADOPTED.*—The city council recently adopted an ordinance providing for the issuance of $48,000 park and playground site purchase bonds, to be dated July 31 1931 and bear interest at 4½%. Denom. $1,000. Due Sept. 1 as follows: $4,000 from 1932 to 1934, incl., and $3,000 from 1935 to 1946, incl. Principal and semi-annual interest (March and Sept.) are payable at the office of the City Treasurer.

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—J. A. Cartledge, City Auditor, will receive sealed bids until 12 m. on July 16 for the purchase of $48,000 4½% Beatty Park bonds. Dated July 31 1931. Denom. $1,000. Due Sept. 1 as follows: $4,000 from 1932 to 1934 incl., and $3,000 from 1935 to 1946 incl. Prin. and semi-ann. int. (M. & S.) are payable at the ofice of the City Treasurer. 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 1% of the amount bid, payable to the order of the City Treasurer, must accompany each proposal.

SULPHUR, Murray County, Okla.—*BOND SALE.*—A $15,000 issue of 5% coupon sewage disposal plant bonds was purchased on June 15 by the Farmers National Bank of Sulphur, at par. Denom. $1,000. Dated Jan. 1 1931. Due serially. Interest payable J. & J.

SUMMERFIELD TWP. SCHOOL DISTRICT NO. 2 (P. O. Petersburg), Monroe County, Mich.—*BONDS RE-OFFERED.*—The $80,000 not to exceed 4½% interest school building construction bonds offered on June 16, the sale of which was cancelled owing to the granting of a court injunction restraining their issuance—V. 132, p. 4456—are now being re-advertised for award on July 15. Sealed bids for their purchase will be received until 8 p. m. (Eastern standard time) on that date by John Feitz, Secretary of the Board of Education. The bonds mature April 1 as follows: $2,000 from 1934 to 1939 incl.; $2,500 from 1940 to 1945 incl.; $3,000 from 1946 to 1951 incl.; $3,500 in 1952 and 1953, and $4,000 from 1954 to 1960 incl. Purchaser to furnish legal opinion and printed bonds. A certified check for 5% of the amount of the bid must accompany each proposal.

SYRACUSE, Onondaga County, N. Y.—*NOTE SALE.*—The First National Old Colony Corp., of New York, purchased on June 29 an issue of $1,000,000 tax anticipation notes at 1.55% interest, plus a premium of $7. The notes are dated June 30 1931 and mature Sept. 15 1931. They are being reoffered for general investment on a 1.35% interest basis.

TANGIPAHOA PARISH (P. O. Amite) La.—*BOND ELECTION.*—It is reported that an election will be held on July 28 in order to have the voters pass on the proposed issuance of $110,000 in school bonds.

TAUNTON, Bristol County, Mass.—*TEMPORARY LOAN.*—The Webster and Atlas Corp. was awarded $50,000 of the $100,000 temporary loan offered for sale on June 30—V. 132, p. 4806. The discount basis named was 2.35%. The loan matures Dec. 23 1931. Only one bid was received at the sale.

TEMPLETON, Worcester County, Mass.—*BOND SALE.*—The $23,000 coupon school bonds offered on June 30—V. 132, p. 4806—were awarded as 3½s to F. S. Moseley & Co., of Boston, at 100.13, a basis of about 3.37%. The bonds are dated July 1 1931 and mature July 1 as follows: $4,000 from 1932 to 1936 incl., and $3,000 in 1937. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
F. S. Moseley & Co. (purchasers)	3½%	100.13
R. L. Day & Co	4%	100.79
Faxon, Gade & Co	3¾%	100.47

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 27:

$1,000 5% Houston County Cons. Sch. Dist. No. 59 bonds. Denom. $50. Serially.
2,000 5½% Cottle County road, series B bonds. Denom. $1,000. Due serially.
1,000 5% Jackson County Cons. Sch. Dist. No. 2 bonds. Denom. $500. Due on March 1 1969.

TINICUM TOWNSHIP (P. O. Essington) Delaware County, Pa.—*BOND SALE.*—W. E. Dougherty, Township Secretary, informs us that the Tinicum Bank of Essington purchased on March 23 an issue of $200,000 4¼% coupon sewer bonds at a price of 109.141. The bonds are dated April 1 1931 and mature April 1 as follows: $20,000 in 1941; $30,000, 1946; $40,000, 1951; $50,000 in 1956, and $60,000 in 1961. Principal and semi-annual interest (April and Sept.) are payable at the Tinicum Bank of Essington. Denom. $1,000.

TIPPECANOE SCHOOL TOWNSHIP (P. O. Pittsburg) Carroll County, Ind.—*BOND OFFERING.*—William F. Riley, Trustee, wil receive sealed bids until 10 a.m. on July 10, for the purchase of $27,000 4½% school building construction bonds. Dated July 15 1931. Denom. $675. Due $1,350 July 15 1932; $1,350 Jan. and July 15 from 1933 to 1941, incl., and $1,350 Jan. 15 1942. Prinicpal and semi-annual interest (Jan. and July 15) are payable at the Delphi State Bank, Delphi.

TODD COUNTY (P. O. Elkton), Ky.—*BOND SALE.*—A $33,000 issue of 5% road and bridge bonds has been purchased recently by Taylor, Wilson & Co. of Cincinnati. Denom. $1,000. Dated July 1 1931. Due on July 1 as follows: $5,000, 1956 to 1958, and $6,000, 1959 to 1961, all inclusive. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co. in New York. Legal opinion of Chapman & Cutler of Chicago.

Financial Statement (Officially Reported).

Actual value taxable property	$16,500,000.00
Assessed valuation 1930	9,065,820.00
Total indebtedness	324,000.00
Sinking fund	36,501.46
Net debt	287,498.54

Population 1930 U. S. Census, 13,520.

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Christian W. Schulmeister, City Treasurer, will receive sealed bids until 8 p.m. on July 20 for the purchase of $50,000 not to exceed 5% interest coupon street improvement bonds. Dated July 1 1931. Denom. $1,000. Due July 1 1942. Principal and semi-annual interest are payable at the Chase National Bank, New York City. The opinion of Thomson, Wood & Hoffman, of New York, will be furnished the successful bidder. Bonds to be delivered on Aug. 20 1931. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for $1,000, payable to the order of the above-mentioned official, must accompany each proposal.

TOWNER, McHenry County, N. Dak.—*BOND SALE.*—The $10,000 issue of 5½% coupon water works system bonds offered for sale on June 22—V. 132, p. 4632—was purchased by H. H. Thompson of Towner. Denom. $500. Dated July 1 1931. Due serially in from 1 to 20 years. Interest payable (J. & J.).

TRAER, Tama County, Iowa.—*BOND SALE.*—The $5,000 issue of swimming pool bonds offered for sale on June 29—V. 132, p. 4806—was purchased by Thomas & Thomas of Traer, as 5s, for a premium of $75, equal to 101.50, a basis of about 4.68%. Denom. $1,000. Dated June 15 1931. Due on Dec. 1 1936. Interest payable on Dec. 1.

TRENTON, Mercer County, N. J.—*BOND OFFERING.*—The City Treasurer will receive sealed bids until July 15 for the purchase of $2,640,000 bonds, comprising a $2,542,000 general improvement issue, due on August 1 from 1933 to 1956 incl., and a $98,000 assessment issue, due on August 1 from 1933 to 1941 incl.

TROMMALD, Crow Wing County, Minn.—*BOND OFFERING.*—It is reported that sealed bids were received until July 2, by the Village Clerk, for the purchase of a $50,000 issue of refunding bonds.

TUNNELHILL SCHOOL DISTRICT (P. O. Gallatzin), Cambria County, Pa.—*BOND OFFERING.*—Edward F. Kent, Secretary of the Board of Education, will receive sealed bids until 7 p. m. on July 11 for the purchase of $5,000 5% coupon school building bonds. Dated July 1 1931. Denom. $1,000. Due July 1 1941. A certified check for $100, payable to the order of the District, must accompany each proposal.

UNION COUNTY (P. O. Monroe), N. C.—*FINANCIAL STATEMENT.*—The following official information is furnished in connection with the offering scheduled for July 7 o f the $90,000 issue of not to exceed 6% coupon funding bonds (V. 132, p. 4806):

Real value taxable property (estimated)	$30,000,000
Assessed value taxable property 1930	21,874,278
Total debt, all purposes	1,414,204
School bonds and State school loans	456,204
Bonds for other than school purposes	919,000
Tax anticipation notes outstanding upon delivery bonds now offered	39,000
Sinking fund	15,000

Population, 1930, 40,979; 1920, 36,029.

Union County has never been in default. The bonds now offered will pay for $40,000 debt incurred in construction of a county home and $50,000 debt incurred in maintenance of the constitutional school term. The county tax rate in 1930 was $1.72. The 1931 General Assembly has provided for possible reduction in the county rate amounting to $.76. The 1928 tax levy amounted to $569,343.21, uncollected $7,250; 1929 levy, $455,652.89, uncollected $30,000; 1930 levy, $486,950.85, uncollected $198,000.

UNION COUNTY SCHOOL DISTRICT NO. 50 (P. O. Clayton), N. Mex.—*BOND SALE.*—The $18,000 issue of school building bonds offered for sale on June 18—V. 132, p. 4457—was purchased by Sidlo, Simons, Day & Co. of Denver as 6s. Denom. $1,000. Dated June 1 1931. Due $1,000 from June 1 1933 to 1950 incl. Prin. and int. (J. & D.) payable at the State Treasurer's office, or at the office of Kountze Bros. in New York. Legality approved by Pershing, Nye, Tallmadge, Bosworth & Dick of Denver. (We have not been informed as to the disposition of the $15,000 District No. 22 bonds offered at the same time.)

UNION TOWNSHIP SCHOOL DISTRICT (P. O. Union) Union County, N. J.—*MATURITY.*—The $300,000 4½% school building construction bonds awarded at a price of par to the State Teachers' Pension and Annuity Fund, of Trenton—V. 132, p. 4632—mature annually as follows: $6,000 from 1932 to 1951 incl., and $9,000 from 1952 to 1971 incl.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The $18,880 4½% coupon Pigeon Township road improvement bonds offered on June 24—V. 132, p. 4457—were awarded to the Merchants National Bank, of Muncie, at par plus a premium of $718.18, equal to 103.80, a basis of about 3.73%. Due two bonds each six months from July 15 1932 to Jan. 15 1942. Bids submitted at the sale were as follows:

Bidder—	Premium.
Merchants National Bank, Muncie (purchaser)	$718.18
Morrish & Haskill, Greensburg	705.00
Fletcher Savings & Trust Co	687.00
Fletcher American Co	693.72
Union Trust Co	693.00
City Securities Corp	686.00

VAN INDEPENDENT SCHOOL DISTRICT (P. O. Van) Van Zandt County, Tex.—*BOND DETAILS.*—The $90,000 issue of 5% semi-ann. school bonds that was jointly purchased by H. C. Burt & Co. of Houston, and Glaspell, Vieth & Duncan of Davenport, at a price of 96.00—V. 132, p. 4806—is dated April 1 1931, and is due serially in 5 years, giving a basis of about 6.49%.

VERMILION, Erie County, Ohio.—*BOND OFFERING.*—W. H. Mitchell, Village Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) on July 13 for the purchase of $3,068.31 5% ditch impt. bonds. Dated Feb. 15 1931. Due Feb. 15 as follows: $268.31 in 1933, and $350 from 1934 to 1941 incl. Prin. and semi-ann. int. are payable at the Erie County Banking Co., Vermilion. 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. Should the necessity arise, a lesser amount of bonds than already stated will be awarded. A certified check for 5%, payable to the Village Clerk, must accompany each proposal.

VIGO COUNTY (P. O. Terre Haute) Ind.—*BOND SALE.*—The $9,700 4½% road improvement bonds offered on June 29—V. 132, p. 4632—were awarded to Morrish & Haskill, of Greensburg, as follows:

$7,800 bonds sold at par plus a premium of $297.90, equal to 103.81, a basis of about 3.73%. Due $390, July 15 1932; $390, Jan. and July 15 from 1933 to 1941 incl., and $390, Jan. 15 1942.
1,900 bonds sold at par plus a premium of $58.90, equal to 103.10, a basis of about 3.84%. Due $95, July 15 1932; $95, Jan. and July 15 from 1933 to 1941 incl., and $95, Jan. 15 1942.

Each issue is dated June 15 1931. Premium bids of $281 and $280.50 were submitted for the $7,800 issue by the Fletcher Savings & Trust Co., and Pfaff & Hughel, both of Indianapolis, respectively. Only one bid was received for the $1,900 issue.

WABASH COUNTY (P. O. Wabash), Ind.—*BOND SALE.*—The following issues of 5½% coupon bonds aggregating $31,800 offered on June 23—V. 132, p. 4457—were awarded to the Merchants National Bank, of Muncie, at par plus a premium of $1,222.22, equal to 103.84, a basis of about 4.70%:

$23,600 Paw Paw Township road impt. bonds. Due $590 July 15 1932; $590 Jan. and July 15 from 1933 to 1951 incl., and $590 Jan. 15 1952.
8,200 Liberty Township road improvement bonds. Due $410 July 15 1932; $410 Jan. and July 15 from 1933 to 1941 incl., and $410 Jan. 15 1942.

Each issue is dated July 1 1931. Bids submitted at the sale were as follows:

Bidder—	Premium
Merchants National Bank, Muncie (purchaser)	$1,222.22
Fletcher Savings & Trust Co	1,165.00
Pfaff & Hughel	1,117.50
Local Banks	1,154.88
Union Trust Co	1,148.00
Fletcher American Co	1,142.96

WAKEFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Wakefield), Gogebic County, Mich.—*BOND SALE.*—The $125,000 5% school building construction bonds offered on June 29—V. 132, p. 4632—were awarded to the Merchants & Miners National Bank of Ironwood, at par plus a premium of $1,450, equal to 101.16, a basis of about 4.53%. The bonds are dated Aug. 1 1931 and mature $25,000 on Feb. 1 from 1932 to 1936 incl.

WARREN TOWNSHIP (P. O. Center Line), Macomb County, Mich.—*BOND OFFERING.*—Irvin Keppelman, Townsnip Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on July 6 for the purchase of $25,000 refunding special water assessment bonds. Dated June 1 1931. Due $12,500 on June 1 1932 and on June 1 1933. Interest is to be payable semi-annually in June and Dec. The Township will furnish the approving opinion of Miller, Canfield, Paddock & Stone of Detroit. The notice of proposed sale contains no statement as to what rate of interest the issue is to bear.

WASHINGTON, State of (P. O. Olympia).—*BOND CALL.*—Charles W. Hinton, State Treasurer, has issued a notice to holders of 5¼% general fund bonds of the State, due on Feb. 1 1941, optional after Feb. 1 1931, that $5,000,000 bonds numbered consecutively from 1 to 5,000, both incl., have been called for redemption on Aug. 1 1931 at par and accrued int. Payment will be made upon presentation at the National City Bank of New York as fiscal agent of the State.

WATERLOO, Jefferson County, Wis.—*BOND SALE.*—A $6,000 issue of fire truck bonds is reported to have been disposed of to an undisclosed investor.

WAVERLY, Humphreys County, Tenn.—*WARRANT SALE.*—The $6,000 issue of warrants offered for sale on June 20—V. 132, p. 4457—was purchased by the Citizens Bank of Waverly, as 6s, at par. Due $1,000 from 1932 to 1937, inclusive.

WAYNE COUNTY (P. O. Goldsboro), 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 two issues of coupon or registered bonds, aggregating $200,000 divided as follows:

$130,000 funding bonds. Due $5,000 from July 1 1933 to 1958, incl.
70,000 funding bonds. Due $5,000 from July 1 1933 to 1946, incl.

Interest rate is not to exceed 6%, stated in multiples of ¼ of 1%. Denom. $1,000. Dated July 1 1931. Prin. and int. (J. & J.) payable in gold at the Central Hanover National Bank & Trust Co. in New York City.

The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished. Issued under authority of the County Finance Act as amended. Purchaser will pay delivery charges. A certified check for 2% of the face value of the bonds, payable to the State Treasurer, is required.

WAYNESVILLE, Haywood County, N. C.—*NOTE SALE.*—A $12,000 issue of 6% revenue anticipation notes is reported to have been purchased at par by the First National Bank of Waynesville.

WELD COUNTY SCHOOL DISTRICT NO. 59 (P. O. Lucerne) Colo.—*BOND DETAILS.*—The $14,000 issue of school bonds that was purchased by Bosworth, Chanute, Loughridge & Co. of Denver, as 4¼s—V. 132, p. 4457—was awarded at par. Denom. $1,000. Dated July 1 1931. Due from July 1 1933 to 1942. Interest payable on Jan. and July 1.

WELDON SCHOOL DISTRICT (P. O. Weldon), Halifax County, N. C.—*NOTE SALE.*—A $2,000 issue of 6% notes is reported to have been purchased at par by the Bank of Halifax.

WESTFIELD, Hampden County, Mass.—*BOND SALE.*—The $104,000 3½% coupon highway construction bonds offered on July 1—V. 132, p. 4807—were awarded to Estabrook & Co. of Boston, at 100.22, a basis of about 3.45%. The bonds are dated July 1 1931 and mature July 1 as follows: $11,000 from 1932 to 1935 incl., and $10,000 from 1936 to 1941 incl. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Estabrook & Co. (purchasers)	100.22	F. S. Moseley & Co	100.11
Atlantic Corp	100.111	Harris, Forbes & Co	100.04

WHEELER COUNTY (P. O. Wheeler), Tex.—*BONDS REGISTERED.*—A $200,000 issue of 5½% road, series 1931 bonds was registered by the State Comptroller on June 27. Denom. $1,000. Due serially.

WICHITA COUNTY DRAINAGE DISTRICT NO. 2 (P. O. Wichita Falls), Tex.—*BOND SALE.*—A $26,000 issue of drainage bonds is reported to have been purchased by an undisclosed investor.

WINCHESTER, Middlesex County, Mass.—*NOTE OFFERING.*—Sealed bids addressed to H. Y. Nutter, Town Treasurer, will be received until 3 p. m. on July 8 for the purchase at discount basis of a $100,000 issue of notes, dated July 10 1931 and due Dec. 10 1931.

WINONA, Winona County, Minn.—*BOND SALE.*—The $15,000 issue of 4¼% coupon semi-ann. refunding water works bonds offered for sale on June 29—V. 132, p. 4633—was purchased by a group composed of the First National Bank of Winona, the Merchants Bank, and the Winona National & Savings Bank, all of Winona, for a premium of $111, equal to 100.74, a basis of about 4.00%. Dated July 1 1929. Due on July 1 1949 and 1950, optional on July 1 1934. There were no other bids received.

WINTHROP, Sibley County, Minn.—*BOND SALE.*—The $31,000 issue of coupon paving bonds offered for sale on June 26 (V. 132, p. 4807) was purchased by the Wells-Dickey Co. of Minneapolis as 4¾s, paying a premium of $515, equal to 101.66, a basis of about 4.55%. Due in from 1 to 20 years. There were no other bids received.

WINTHROP, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston purchased on June 29 a $150,000 temporary loan at 1.97% discount basis. The loan matures $100,000 on Nov. 16 1931 and $50,000 June 24 1932. Bids submitted at the sale were as follows:

Bidder—	*Discount Basis.*	*Bidder—*	*Discount Basis.*
Merchants National Bank (purchaser)	1.97%	F. S. Moseley & Co	2.00%
		Faxon, Gade & Co	2.03%

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND OFFERING.*—Bids will be received until 10 a. m. on July 3 by N. H. Nelson, County Treasurer, for the purchase of a $315,000 issue of primary road bonds. Denom. $1,000. Dated July 1 1931. Due on May 1 as follows: $50,000, 1941 to 1945, and $65,000 in 1946. Optional on or after May 1 1937. Sealed bids will be received up to the hour of calling for open bids. Interest payable annually. The approving opinion of Chapman & Cutler of Chicago, will be furnished. Blank bonds to be furnished by purchaser. A certified check for 3% payable to the County Treasurer, is required.

WOOSTER, Wayne County, Ohio.—*BOND SALE.*—The following issues of coupon bonds, aggregating $18,211.93 offered on June 30—V. 132, p. 4807—were awarded as 4¼s to the Title Guarantee Securities Corp., of Cincinnati, at par plus a total premium of $16.80, equal to 100.09, a basis of about 4.24%:

$10,140.90 special assessment improvement bonds. Due Oct. 1 from 1932 to 1941, inclusive.

8,071.03 special assessment improvement bonds. Due Oct. 1 from 1932 to 1941, inclusive.

Each issue is dated July 1 1931. The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Prem.*
The Title Guarantee Securities Corp., Cincinnati	a4¼%	13.20
	b4¼%	3.60
Seasongood & Mayer	a4¼%	6.00
	b4¼%	4.00
The Davies Bertram Co., Cincinnati	a4¼%	15.00
	b4½%	5.00
Mitchell, Herrick & Co., Cleveland	a4¼%	3.00
	b4½%	3.00
Ryan, Sutherland & Co., Toledo	x4½%	144.00
BancOhio Securities Co., Columbus	x4½%	100.80
Otis & Co., Cleveland	a4½%	82.00
	b4½%	7.00
Weil, Roth & Irving, Cincinnati	a4¼%	7.00
	b4¾%	8.00
The Provident Savings Bank & Trust Co., Cincinnati	a4¾%	78.08
	b4¾%	68.31

a $10,140.90. b $8,071.03. x Both issues at rate indicated.

WORCESTER, WESTFORD, DECATUR AND MARYLAND CENTRAL SCHOOL DISTRICT NO. 8 (P. O. Worcester), Otsego County, N. Y.—*BOND OFFERING.*—John D. Bulson, District Clerk, will receive sealed bids until 2 p. m. (Eastern standard time) on July 11 for the purchase of $213,000 not to exceed 4.80% interest coupon or registered school bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $1,000 from 1932 to 1934 incl.: $5,000 in 1935 and 1936; $6,000 from 1937 to 1941 incl.; $7,000 from 1942 to 1946 incl.; $8,000 from 1947 to 1951 incl.; $9,000 from 1952 to 1956 incl., and $10,000 from 1957 to 1961 incl. Single rate of interest to apply to all of the bonds. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1%. Prin. and semi-ann. int. (J. & J.) are payable at the Bank of Worcester. A certified check for $4,000, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York, will be furnished the purchaser.

WORTHINGTON SCHOOL DISTRICT, Armstrong County, Pa.—*BOND SALE.*—The $10,000 4¼% coupon school bonds offered on June 13—V. 132, p. 4284—were awarded to Glover, MacGregor & Cunningham, Inc., of Pittsburgh, at par plus a premium of $346, equal to 103.46, a basis of about 4.00%. Dated July 1 1931. Due $500 July 1 from 1942 to 1961 incl.; optional after July 1 1951. The Armstrong County Trust Co. bid a premium of $63 for the issue and the Safe Deposit Title Guaranty Co. bid a premium of $60. An offer of par plus a premium of $300 was submitted by C. E. Walker, a local investor.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE.*—The $148,000 issue of funding bonds offered for sale on June 29—V. 132, p. 4806—was purchased by the Commercial National Co. of Kansas City, as 4s, paying a premium of $1,460.27, equal to 100.98, a basis of about 3.80%. Dated July 1 1931. Due from July 1 1932 to 1941 inclusive.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE.*—The three issues of bonds aggregating $110,220, offered for sale on June 25—V. 132, p. 4633—were purchased by the Brown-Crummer Co. of Wichita, as 4s, paying a premium of $1,221, equal to 101.10, a basis of about 3.85%. The issues are:

$53,220 bridge bonds. Due from July 1 1932 to 1946 incl.

37,000 Matoon road special impt. bonds. Due from July 1 1932 to 1946.

20,000 S. S. Sharp road, section B bonds. Due from July 1 1932 to 1946.

WYTHE SCHOOL DISTRICT (P. O. Hampton), Elizabeth City County, Va.—*BOND SALE NOT CONSUMMATED.*—We are now informed that the sale of the $39,000 issue of coupon refunding school bonds to Thompson, Ross & Co. of Chicago, as 4¾s, at 100.529, a basis of about 4.69%—V. 132, p. 4633—was not consummated due to a legal technicality.

BOND OFFERING.—Sealed bids will again be received by Robert M. Newton, Superintendent of Schools, until 7.30 p. m. on July 10, for the purchase of the above bonds. Interest rate is not to exceed 5%, payable semi-annually. Due serially in 30 years. A certified check for $500 must accompany the bid.

YORKVILLE, Oneida County, N. Y.—*BOND OFFERING.*—Stanley L. Clark, Village Clerk, will receive sealed bids until 7 p. m. (daylight saving time) on July 9 for the purchase of $8,500 5% coupon or registered bonds. Dated July 1 1931. One bond for $500 others for $1,000. Due July 1 as follows: $1,000 from 1932 to 1938 incl., and $1,500 in 1939. Principal and semi-annual interest (Jan. and July) are payable at the Whitestown National Bank, Whitesboro. A certified check for $500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

ZANESVILLE, Muskingum County, Ohio.—*BONDS PUBLICLY OFFERED.*—In connection with the report of the award on June 25 of $48,000 4% city's portion street impt. bonds to Seasongood & Mayer of Cincinnati, at 100.52, a basis of about 3.90%—V. 132, p. 4807—we learn that the bonds are legal investment for savings banks and trust funds in the State of Connecticut and are to be approved as to legality by Squire, Sanders & Dempsey of Cleveland. Public offering of the bonds is being made at prices to yield 3.00% for the 1932 maturity; 1933, 3.25%; 1934, 3.50%; 1935, 3.60%; 1936, 3.70%; 1937, 3.75%, and 3.80% for the bonds due from 1938 to 1941 incl.

Financial Statement (As officially reported).

Actual value taxable property		$80,000,000
Assessed valuation 1930		56,589,890
Total indebtedness		1,346,627
Water debt	$311,500	
Sinking fund	242,711	
Net debt		$792,416

Population, 1920 census, 29,569; 1930 census, 36,439.

CANADA, its Provinces and Municipalities.

ALMONTE, Ont.—*BOND OFFERING.*—R. A. Jamieson, Town Clerk will receive sealed bids until 12 m. on July 7 for the purchase of $86,580 5% bonds, comprising a $50,000 water works issue, due serially in from 1 to 30 years, and a $36,580 high school building issue, due in from 1 to 20 years. The water works bonds are part of an authorization of $150,000, the first block of $100,000 having been sold in December 1930 at a 5.06% cost basis.

GRAND 'MERE, Que.—*BOND SALE.*—The $68,700 5% local impt. bonds offered on June 29—V. 132, p. 4633—were awarded to L. G. Beaubien & Co. of Montreal, at a price of 100.09, a basis of about 4.99%. The bonds are dated May 1 1930 and mature May 1 1945. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
L. G. Beaubien & Co. (successful bidders)	100.09
La Banque Canadienne Nationale	99.17
Dominion Securities Corp	98.81
McLeod, Young, Weir & Co	98.30

GREY COUNTY (P. O. Owen Sound), Ont.—*BOND OFFERING.*—Sealed bids addressed to John Parker, County Treasurer, Box 1006, Owen Sound, will be received until 4 p. m. on July 14 for the purchase of $150,000 4½% bonds, due Aug. 1 1951. Prin. and semi-ann. int. (F. & A.) are payable at the Royal Bank of Canada in Owen Sound.

MIDDLESEX COUNTY, Ont.—*BOND SALE.*—A. E. Ames & Co., of Toronto, recently purchased an issue of $64,000 4½% bonds, due in from 1 to 15 installments, at a price of 100.11, a basis of about 4.48%. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
xA. E. Ames & Co. (purchasers)	100.11	Bank of Montreal	99.69
Dominion Securities Corp	99.677	Gairdner & Co	99.60
Wood, Gundy & Co	99.60	Bank of Toronto	99.56
Bell, Gouinlock & Co	99.37	J. L. Goad & Co	99.36
J. L. Graham & Co	99.356	Griffis, Fairclough & Norsworthy	99.21
Milner, Ross & Co	99.167	Matthews & Co	99.053
Fry, Mills, Spence & Co	99.072	C. H. Burgess & Co	99.117
Dymant, Anderson & Co	98.872	C. H. Burgess & Co	99.117
R. A. Daly & Co	97.793	McLeod, Young, Weir & Co	98.87

x The successful bidders are making public offering of the bonds at a price to yield 4.40%.

NORFOLK COUNTY (P. O. Simcoe) Ont.—*BOND SALE.*—The $20,000 5% coupon or registered provincial highway bonds offered on June 30—V. 132, p. 4807—were awarded to Gairdner & Co., of Toronto, at a price of 102.821, a basis of about 4.56%. The bonds are dated May 30 1931 and mature in from 1 to 15 years. Interest is payable annually on May 30. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
Gairdner & Co. (purchasers)	102.821
C. H. Burgess & Co	102.76
J. L. Goad & Co	102.66
Cochrane, Murray & Co	102.51
A. E. Ames & Co	102.40
Dominion Securities Corp	102.17
Milner, Ross & Co	102.16
Stewart, Scully & Co	102.03
R. A. Daly & Co	101.86
McLeod, Young, Weir & Co	101.85
Bell, Gouinlock & Co	101.759
Dyment, Anderson & Co	101.758

QUEBEC, Province of.—*BOND SALE.*—Nesbitt, Thomson & Co., and the Royal Bank of Canada, both of Montreal, jointly, were awarded on June 25 an issue of $360,000 4½% coupon (registerable as to principal) La Corporation de l'Ecole Polytechnique de Montreal bonds, guaranteed by the Province of Quebec, at a price of 100.27, a basis of about 4.47%. The bonds are dated July 2 1931. Denoms. $1,000, $500 and $100. Due July 2 as follows: $2,400, 1938; $9,200, 1949; $9,600, 1950; $10,000, 1951; $10,500, 1952; $10,900, 1953; $11,400, 1954; $12,000, 1955; $12,500, 1956; $13,100, 1957; $13,600, 1958; $14,300, 1959; $14,900, 1960; $15,600, 1961, $16,300, 1962; $17,000, 1963; $17,800, 1964; $18,600, 1965; $19,400, 1966; $20,300, 1967; $21,200, 1968; $22,100, 1969; $23,100, 1970, and $24,200 in 1971. Prin. and semi-ann. int. (J. & J. 2) are payable at the head office of the Banque Canadienne Nationale in the cities of Montreal or Quebec or at the main office of the Bank of Montreal in Toronto. Public offering of the bonds is being made at a price to yield 4.40%. Legality approved by E. R. Parkins. The following is a complete list of the bids reported to have been submitted at the sale:

Bidder—	*Rate Bid.*
Nesbitt, Thomson & Co. and Royal Bank	100.27
McLeod, Young, Weir & Co	99.64
Wood, Gundy & Co	99.639
A. E. Ames & Co. and Banque Canadienne Nationale	99.63
Drury & Co.; Hannaford, Birks & Co., and C. H. Burgess & Co	99.509
Geoffrion & Co., Mead & Co., and Banque Provinciale	99.48
Societe de Placements du Canada and Collier, Norris & Henderson	99.437
Ernest Savard & Co. and Credit Anglo-Francais	99.405
Dominion Securities Corp	99.38
Hanson Bros. and National City Co	99.27
L. G. Beaubien & Co. and Gairdner & Co	98.61

SHAWINIGAN FALLS, Que.—*BOND OFFERING.*—A. J. Menier, Sec.-Treas., will receive sealed bids until July 15, for the purchase of several issues of 5% bonds, aggregating $490,500, of which $200,000 mature from 1933 to 1970, incl.; $50,000 from 1931 to 1961, incl.; $100,000 from 1931 to 1961, incl.; $130,000 from 1931 to 1971, incl., and $10,500 from 1968 to 1970, inclusive.

VERDUN CATHOLIC SCHOOL DISTRICT, Que.—*BOND SALE.*—The $166,000 5% school improvement bonds offered on June 29—V. 132, p. 4633—were awarded to McLeod, Young, Weir & Co., of Toronto, at a price of 101.19, a basis of about 4.90%. The bonds are dated May 1 1931 and mature serially on May 1 from 1932 to 1971, incl. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
McLeod, Young, Weir & Co. (successful bidders)	101.19
Dyment, Anderson & Co	101.07
Provincial Bank of Canada	100.25
Mead & Co	99.05

Canadian

BANK OF MONTREAL

Established 1817

Head Office—Montreal

Capital Paid-up $36,000,000.00
Surplus and Undivided Profits $39,078,801.09
Total Assets $786,897,706.21

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